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# THE BUSINESS OUTLOOK

The current flight from the dollar has carried its gold value to a new low record of 61.8 cents and has caused a further fall in bond prices. The business outlook suffers increasingly from monetary uncertainty; the business index shows a further decline of two points. Protests over devaluation go unheeded.



DDITIONAL voices have been raised in protest against the present policy of the government in depreciating the dollar. These have represented not only the nearly unanimous opinion of

Chamber of Commerce of the State of New York but also the considered judgments of many leading economists, among them Professor Kemmerer of Princeton. Under ordinary circumstances these opinions would be accorded profound respect and consideration.

But these are extraordinary times, and it is hardly surprising to any one that regardless of these protests the administration pursues the even tenor of its extraordinary monetary program. The price at which the RFC announces it will buy newly mined gold has been advanced almost daily, until, on Nov. 9, it stood at \$33.15, which places a gold value on the American dollar of 62.4 cents. The consequent flight from the dollar has carried the sterling exchange rate well above \$5, and the dollar in terms of gold currencies has fallen to 61.8 cents.

Bond prices, including those of the United States Government, have fallen to substantially lower levels and appear to be headed for the panic prices of last February. In its inevitable effect on bond prices the present monetary policy of the administration could hardly afford a better example of trying to ride two horses in opposite directions at the same time. With the Reconstruction

Finance Corporation with one hand pouring funds into private banks for the purpose of strengthening their liquid positions, it simultaneously with the other brings about a depreciation in the market value of the bonds on which the liquidity of many banks largely depends.

government spent \$111,000,000 of the taxpayers money to bring about a reduction in the cotton crop. The growers de-stroyed part of their acreage, but took the money given them by the government and bought enough fertilizer to bring the yield per acre up to 208.7 pounds, according to the Department of Agriculture's esti-mate as of Nov. 1, as against 173.3 pounds last year and an average yield from 1922 to 1931 of 167.4 pounds. The result is a total cotton crop estimated at 13,100,000 bales. which is about 100,000 bales higher than last year's crop.

If we multiply the money wasted in trying to reduce the cotton crop by that expended on similar and probably equally futile experiments being undertaken for the assistance of the ever-increasing list of other agricultural commodities, it is readily apparent that whatever financial benefit was expected to result from the repeal of the Eighteenth Amend ment has already been canceled. The truth is that as soon as the government begins to subsidize large sections of the country, the supply of funds can never keep pace with the demand. This alone constitutes an all-sufficient reason for the present inflationary policy of the govern-ment, and (Continued on Next Page)

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### THE ANNALIST

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unless this basic truth is realized very promptly it will be too late to do anything about it.

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With respect to the immediate business situation, the statistics for last week point too conclusively and too emphati-cally in one direction (down) to require any extended analysis. Some businesses are undoubtedly experiencing a continued demand for goods as a result of the inflationary boom of last Spring and early Summer; and, as was the case in 1930, the executives of these companies. "confident that their success is due to their own wise management," will be in-clined to dispute the basic industrial indices. Nevertheless, business activity continues to dwindle. For the week ended Nov. 4 the weekly business index will probably show a further loss of about two points and will be at a level at which more than half of the entire rise from March to July has been canceled. Steel mill activity is back to its depression "irreducible minimum." Electric power production has shown a further sharp decrease. Automobile production is at the lowest level since last April.

In THE ANNALIST of July 28 I quoted at length from an analysis by Colonel M. C. Rorty of the probable effects of the recovery campaign. This analysis was subsequently published in full in The Iron Age of Aug. 17 under the caption: "What Industry Thinks of Industrial Control." In view of the accuracy with which Colonel Rorty foresaw some of the most important consequences of the recovery campaign, it is worth while noting some of his more recent observations. The following are excerpts from an address by Colonel Rorty on Nov. 2 to the Advisory Council of the Commerce Department:

partment:

All evidence that I can gather is that we are already caught in the rush of waters and must take our plunge over the brink of inflation, before we can reorganize and start again. But in the meantime, as in all countries where this has happened, the thrifty middle class will be ground between the millstones. The predatory and parasitic groups will not fare so badly. From them will come a most disagreeable class of "nouveau riche" as in Germany and elsewhere. The improvident workers will also not be much worse off, and various moratoria will at least permit the farmers to feed themselves from the soil. But the provident workers, the widows and orphans, the old

and the incapacitated, who are living on past savings, together with teachers and other "white collar" workers, will suffer the limit.

The facts of the current situation seem to be as follows:

(1) The present NRA program is flat failure, as was inevitable in view of the economic fallacies on which it was based.

based.

(2) The public works program will be useful when combined with other measures, but by itself cannot bring business revival. If carried to extremes and not adequately supplemented, it will, in fact, sooner or later wreck the Federal credit and force wildcat inflation with what, in substance, will be a repudiation of government debt.

substance, will be a repudiation of government debt.

(3) The gold purchase plan, even if carried to the full authorized extent of establishing a 50-cent dollar, will also be substantially ineffective in bringing business revival, except for speculative flurries such as have characterized the NRA operations. It will also have comparatively little influence in raising the general price level, except for a rather disappointingly small effect on the dollar prices of farm and other exported commodities. Prices can undoubtedly be raised by reducing the gold value of the dollar, but, unless devaluation is supplemented by other action to increase capital goods activities, the best opinion seems to be that devaluation might have to progress to a 25-cent level before a vigorous upturn in prices could be initiated. In any case, as Mr. Platt, the former vice governor of the Federal Reserve Board, has well said, it is profits, not prices, that pay off debts.

(4) Summarizing the preceding, there is nothing in the present program to give

not prices, that pay off debts.

(4) Summarizing the preceding, there is nothing in the present program to give promise of anything more than an intolerably slow revival of business activity. Conditions may, in fact, become progressively worse in many respects. The opinsively worse in many respects. The opin-ion of well-informed experts within and without government circles is almost unanimously hopeless of any real turn for the better unless a definite program for the revival of capital goods opera-tions can be formulated and presented \* \* \* when Congress assembles in Lanuary January.

January.

Up to date we have been wasting our energies, and even blocking the natural processes of recovery, by wholly irrelevant and inopportune efforts to reform our social and economic system. But for a real stimulation of employment—for a real rebalancing of our economic operations—we have done nothing, or less than nothing; and our newer efforts seem still to be toward the finding of some painless magical formula by which we may escape from the plain facing of facts.

The tragedy of the situation is that

from the plain facing of facts.

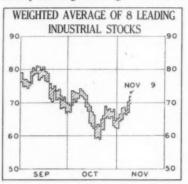
The tragedy of the situation is that there is developing at last (but probably too late) a general realization of the vital importance of a stimulation of private capital operations—at this time primarily building reconstruction and rehabilitation, supplemented, however, by a substantial amount of industrial, railroad and public utility work. Such operations, even at the relatively low rate of 3 billions per annum, ought to save us from going over the brink; and they need not involve one dollar of competitive additions to housing or industrial equipment.

D. W. ELLSWORTH.

### FINANCIAL MARKETS

STOCK prices have advanced rather sharply during the week sharply during the week and volume of trading has expanded. The industrial averages have risen to the highest point since early October and a number of individual issues have risen to within striking distance of their September high records. The market's advance is attributed largely to the further decline of the gold value of the dollar, which occurred during the week.

The week under review began last Friday with a further advance in security prices in which the market appeared to develop rather greater vigor than on the



							Ī							High.	Low.	Last.
Nov.	3													.68.4	64.8	68.1
														. 68.5	66.8	67.6
Nov.														. 67.5	66.2	67.0
Nov.				×	×				*	×	•		*	.70.2	67.0	69.8
Nov.	9	*	*	6	٠	*	*	*		×	9.	*		.72.0	69.8	70.3

or the list of stocks and their weights THE ANNALIST of March 10, 1933, Page

preceding upturn. There was some hesitancy on the day preceding the New York election. On Wednesday the market resumed its advance in vigorous style and had the heaviest volume of trading in the past fortnight and prices advanced vig-orously. On Thursday a further advance occurred. The bond market has been weak and high-grade railroad bonds have fallen to approximately their September low level.

The most emphatic advances of the week have been in General Motors, du Pont, Union Carbide, Westinghouse, Goodyear, McKeesport Tin Plate, Smelters and the silver stocks. The public utilities tended to lag behind the general market during most of the week, but on Wednesday a number, notably the American Telephone, advanced sharply. The steel stocks have done moderately well. but in general have tended to lag moderately behind the rest of the market. The store and food stocks remained somewhat laggard. Although railroad stocks have advanced, they have on the whole improved their position less than most of the other groups. The best performance has been that of the New York Central which, during the week, had risen to a level approximately 10 points above its last month's low record.

The chief factor in the week has, of course, been the further decline in the gold value of the dollar. The establishment of a new low record for the dollar has been accompanied by a further movement of funds out of the country. The financial district now believes that the dollar will decline at least to 50 cents. Under these circumstances stocks are presumably more attractive than bonds

Whether an investment of stocks will actually maintain the purchasing power of an investment fund, however, is by no means clear. Experience in foreign countries during periods of currency depreciation indicates that, although an investment in common stocks is more likely to maintain the purchasing power of a fund than investment in bonds, there is diversity in the extent of the advance in different groups of stocks.

Since the Federal Government initiated its policy of repudiating its gold obligations, the behavior of domestic stocks has been consistent with European experience under depreciated paper currency. The utility stocks show only very moderate gains since last April. while the industrials are much higher. On a gold basis the Dow-Jones industrial stock averages are now approximately at the same level they were the middle of last April, while on the gold basis the public utilities are substantially lower.

It is worth noting that in England, during the decline of sterling in the Fall of 1931, there was a sharp rise in stock prices, but that this was followed by a decline. After this preliminary advanand reaction another upward movement

It has been pointed out recently that the inflationary process is a long one and that if real inflation appeared in this country (we have not yet had anything that could be accurately described as inflation, but merely repudiation), the rise in prices will extend over several years, at least. It should be re-called that on the basis of a gold supply substantially lower than our present one wholesale prices rose in 1920 to very high levels

The stock market is now in an interesting position. The high of the late Octorally has been broken through by both the rail and industrial averages. According to the believers in the Dow theory this constitutes a reversal of the market's intermediate trend. Even if such an intermediate movement is starting, however, it might well end either at the early October or the mid-September highs. A definite resumption of the upswing cannot be said to be in progress until prices have broken through the July-August high levels.

In view of the unfavorable trend of business activity over the past four months and the general deterioration in financial confidence that has taken place over that period it is a little difficult to imagine the immediate break-through of the July high levels except on a basis of a further substantial de-cline in the gold value of the dollar. It is possible, of course, that another spurt in business may develop sometime within the next few months under the temporary stimulation of further currency debasement. This might, of course, tend to reinforce the upward movement in stock prices sufficiently to produce a break through the Summer highs.

For actual markets in unlisted securities with names of dealers giving bld and asked prices, see Open Market section, pages 630 and 631.

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# Higher Exports Reflect Both Rising Paper Prices



NITED STATES exports rose in September to the highest level since December, 1931, totaling \$160,-090,000 in national currency against \$129,292,000 in August, \$144,194,-

000 in July, a low since 1904 of \$101,-515,000 in February and \$132,037,000 a year ago. When adjusted for seasonal variation, however, September exports though well above August were never-theless sharply under the July total, averaging \$5,131,000 daily (Table II), against \$4,751,000 in August and \$5,583,-000 in July. July appears, therefore, to have marked the peak of the current advance in exports, when allowance is made for the normal seasonal tendencies.

TABLE 1. UNITED STATES FOREIGN
TRADE BY COUNTRIES

(Merchandise exports and imports only, including re-exports; as reported by the
Department of Commerce)

(Thousands of U. S. dollars)

,	Sept., 1933.	Aug., 1933.	July. 1933.	Sept., 1932.
Merchandise Ex- ports to:	1000.	10001	10001	1002
Europe Unit. King. (d) Germany (p) France (p)	81,857 28,489 13,685 12,340	62,710 24,686 9,038 8,476	68,081 24,737 11,349 8,516	72,628 25,725 15,791 10,252
Canada (d)	20,978	20,301	20,927	18,731
Argentina (d) Brazil (d)	$20,116 \\ 3,588 \\ 2,650$	19,784 2,897 2,089	21,427 3,414 2,327	15,224 2,550 1,984
Asia Japan (d) China* (d) Philip. (U. S.)	29,189 15,599 5,375 3,889	21,861 10,157 4,534 3,709	27,048 15,046 4,881 3,849	19,052 7,803 4,393 3,296
Australia (d)	2,107	1,899	2,257	2,318
Total exports	160,090	131,451	144,197	132,037
Merchandise Im- ports from:				
Unit. King. (d) Germany (p) France (p)	49,989 12,093 8,505 5,664	51,147 14,073 8,702 5,410	43,782 12,577 7,466 3,825	32,390 6,421 6,754 4,023
Canada (d)	19,979	17,727	19,383	12,507
Latin America Cuba (U.S.) Brazil (d) Colombia (d)	28,856 6,763 6,559 3,513	35,603 5,679 9,063 4,681	28,998 5,950 6,427 3,611	23,866 5,128 5,532 4,375
Asia Brit. Malaya Japan (d) China* (d) Philip. (U. S.)	41,195 7,867 14,217 4,239 5,056	44,332 7,790 14,099 5,365 5,633	46,265 6,304 14,423 4,339 13,409	27,225 1,903 12,135 1,948 6,201
Total imports	146,652	154,976	142,992	98,411
Balance+	13,438 -	-23,525	+1,205 -	-33,626
*Including Hong tained at par. (U.S.) Currency	(d) De	preciat	ed cur	main- rency.

The drop from July in the seasonally adjusted export total was much more than accounted for by decreased raw cotton exports. Cotton is the most important single commodity in our foreign trade, constituting 21.8 per cent of our total exports in 1932, and accordingly dominates the export movement. A total of 869,244 bales were exported in September, against 530,627 in August and 692,007 in July. September, however, normally shows a much sharper increase than actually occurred. The volume of And Better World Markets

shipments lies in the course of cotton prices during the past half year. The October contract on the New York Cot-

the world passed, and the adjusted exports for August and September accordingly showed the decline above noted.



TABLE III. PER CENT OF PHYSICAL VOLUME OF SELECTED EXPORTS AND IMPORTS IN 1933 TO AVERAGE FOR 1930-1932 (Computed from data of the Department of Commerce)

Domestic Exports:	Sep.				age for	1930-32- April.	-	P. C. of Ttl. 1932 Exp. or Impts.*
Meat products Lard (except neutral) Wheat and flour Leaf tobacco	121.9 13.0	102.4 90.2 12.2 84.6	92.0 90.2 10.8 120.6	90.5 81.4 15.9 54.5	62.1 96.4 15.6 55.5	74.4 88.8 19.9 95.3	65.6 85.0 30.6 89.0	1.2 2.0 3.2 4.1
Raw cotton Coal and coke. Crude petroleum Gasoline	87.4 §	154.8 81.7 116.3 39.1	234.6 87.4 198.3 78.6	230.3 79.6 166.6 48.4	169.6 65.0 108.4 41.5	101.6 56.4 133.8 68.6	72.8 47.4 114.1 47.6	21.8 2.8 1.7 5.0
Lubricating oil Copper Iron and steel products‡ Automobiles	60.2 137.9	58.4 64.9 139.8 117.8	150.4 78.3 98.9 102.3	74.0 57.8 108.0 72.5	80.7 46.6 99.6 50.7	115.9 56.3 81.8 43.0	120.4 58.3 61.0 42.1	3.1 1.1 1.8 2.2
Imports:								47.2
Bananas (f) Coffee (f) Cane sugar (d) Hides and skins (fd)	97.4 76.2 171.5	66.2 †141.4 56.3 235.3	63.2 †91.0 131.8 226.1	67.4 93.8 131.9 144.6	71.5 105.2 93.6 91.3	66.4 92.6 107.1 59.0	71.5 88.4 86.4 54.7	1.9 10.3 7.3 1.7
Raw silk (f) Crude rubber (f) Newsprint (f) Crude petroleum (d)	133.5	98.3 124.2 95.7 114.5	140.2 121.2 96.9 93.1	151.8 54.9 78.7 36.5	137.1 70.9 81.9 45.4	112.3 48.9 79.3 49.5	67.8 64.9 67.7 85.2	8.6 2.5 6.4 2.3
Copper (d) Tin, refined (f)	$77.4 \\ 135.0$	$75.4 \\ 202.7$	77.8 181.7	41.8 138.7	48.9 95.2	27.5 73.5	31.7 47.0	1.8 1.2

(d) Dutiable. (f) Free. (fd) Part free and part dutiable. \*Measured in dollars; re-exports not included in exports. †Per cent of 1930-1931 average only, owing to Brazilian revolution in 1932. †Pig iron, bars, plates, sneets, structural steel, tubular products, &c. {Not available.

ton Exchange, while selling at about 6.50 cents a pound in the first quarter of the sc to as high as 8 cents gold in late June and early July, reflecting the flight from the dollar in expectation of indefinite inflation. Europe, and to a less extent the Orient, sought protection

Only unusually heavy purchases by Japan in consequence of its Indian boycott prevented an even greater decline in the adjusted cotton shipments and conse-

Partly offsetting the decline in the adjusted cotton exports were increases the value of manufactured goods shipped abroad. Finished manufactures rose to \$1,913,000 for the seasonally adjusted daily average (Table II), highest since 1931, comparing with \$1,-625,000 in August, \$1,716,000 in July, and a post-war low of \$1,388,000 in The semi-manufactures group, comprising goods requiring further proc essing, rose to \$762,000 for the adjusted daily average, also a new high record since 1931, comparing with \$709,000 in August, and \$701,000 in July.

The increase in the value of manufactured goods exported was paralleled by increased shipments to Europe, Latin America, and Asia (although the latter was largely due to the increase in cotton exports to Japan). The gain as a whole reflects improving conditions both in Europe and in Latin America (Table I), to the benefit of the markets for our manufactures.

Perhaps the most conspicuous example of improvement in individual commodities was the rise in automobile exports, to a total of 10,944 units for September, the highest month's figures since April, 1931. Foreign sales of our automobiles have probably been as severely affected by the depression as any other one commodity. In times of economic stress they are considered largely as luxuries in foreign countries; shipments abroad in 1932 totaled only 66,401, a decrease of 87.6 per cent from the 536,207 units exported in 1929. The ability of both the industrial countries of Europe and the raw material-producing regions of South America so to enlarge their automobile purchases in recent months indicates at the least a lessening of the economic blight the world over.

Unfortunately the apparently favorable trend of our export trade, apart from cotton, does not give the entire picture. Not only has the fall of the dollar in terms of foreign currencies increased the total value of our exports by the competitive advantage it has conferred on our products. The general rise in prices in this country since we left the gold standard has also caused an inflation of our dollar foreign trade figures, that reflects only a swelling of paper values, without significance either for the physical volume of goods moved or for our net balances with foreign countries. Carried to the extreme, as in Ger-

### TABLE II. MERCHANDISE EXPORTS AND IMPORTS OF THE UNITED STATES BY GROUPS

(Daily averages in thousands of U. S. dollars, adjusted for seasonal variation; computed from data of the Department of Commerce) Sep., Aug., July, June. May, April, March, Sep., 1933. 1933. 1933. 1933. 1933. 1933. 1933. 1932. nestic Exports: Crude materials Foodstuffs 3,184 606 701 1,716 5,583 2,271 531 584 1,515 4,568 1,918 558 762 1,913 Foodstuffs 558
Semi-manufactures 762
Finished manufactures 1,913
Total, including re-exports 5,131 Total Imports:
Crude materials
Foodstuffs
Semi-manufactures
Finished manufactures.... 777 1,260 619 818 5.113 2,741 3,431 Value of gold dollar in cents... 148.8 137.7 139.7

September cotton shipments, it is true, s 118.7 per cent of the corresponding 1930-32 average (Table III), but in August it was 154.8 per cent, and in July 234.6; seasonally adjusted, an average of only 27,861 bales was exported in September, against 41,546 in August and an all-time high for July of 52,898.

ilv. The realization in July that unlimited inflation was not immediately in prospect checked the advance and sent the contract in terms of foreign currencies, back down to pre-bank holiday levels. With prices in terms of gold declining steadily during July and August,

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many, inflation could cause a prodigious increase of prices and consequent expansion of paper foreign trade values, with out indicating any genuine betterment of internal or foreign conditions.

In the absence of an adequate export volume index, it is impossible to determine to what extent the increase in export dollar totals reflects only the inflation of the domestic price level. If the seasonally adjusted exports are adjusted also by the drop in the dollar in terms of gold, the September daily average stands at only \$3,448,000, against \$3,449,000 for August, \$3,997,000 for July, and \$3,375,000 for March. In other words, to the extent that this adjust-

ment is a fair one, September exports were only 2.1 per cent above the post-war low of March.

Such an adjustment, however, is undoubtedly excessive. In the first place, the exports reported for any particular month for the most part record sales consummated one to two months previous, at prices prevailing at that time, in many cases in terms of United States dollars. Moreover, the prices of exported goods have by no means advanced in proportion to the fall in the dollar. This is particularly true of the whole group of manufactures which has so consistently improved in recent months. The market for these goods is much more

elastic than for basic raw materials and foods, and manufacturers have undoubtedly welcomed the opportunity of obtaining a competitive advantage in foreign markets by reducing their prices in terms of gold, without entailing losses in paper dollar prices. Whether the advantage can be maintained in the era of rising domestic costs that seems now to be with us, is yet to be seen.

In the attempt to determine the actual volume movement of our export trade, apart from its dollar value, the commodities most important in our foreign trade have been shown in Table III, the volume shipments for the months since we left the gold standard being shown in terms

of percentages of the corresponding averages for 1930-32 in order to eliminate so far as possible the seasonal factor. Outside of wheat and flour, dominated by prohibitive European tariffs and quotas, these exports as a group, comprising 47.2 per cent by value of our exports in 1932, have shown a steady rise in physical volume since our departure from the gold standard. The movement has not been uniform by any means, but it is general enough to indicate that the increase in the total value of our exports during the past half-year is only in part due to the rise in paper values, and reflects also genuine improvement in physical lume. WINTHROP W. CASE.

# Europe From an American Point of View

By HENRY W. BUNN



items of the seven days were: The very strong showing made by the Laborites, chiefly at the expense of the Conservatives, in the British municipal elections of Nov.

1; the appearance, on Nov. 3, of the new French Government before the Chamber of Deputies, which bestowed a vote of confidence, the which, however, as explained below, does not hold out promise of a long life for that government; the great decline in the gold reserve of the Bank of France; the expulsion from the French Socialist party of the thirty Socialist members of the Chamber who, against party orders, recently supported President Daladier on the issue of reduction of civil servants' salaries, and the announcement that a Reich Kulturkammer, or "Chamber of Kultur," is to be inaugurated on Nov. 15.

# THE BRITISH COMMONWEALTH

In the municipal elections of Nov. 1 the British Laborites made very considerable gains, at the expense mostly of the Conservatives; indeed, the greatest gains in municipal elections ever made by the Labor party, just topping the 1929 record. It gained 206 seats, as against the loss of 241 in 1931.

In the seven days ended Nov. 1 the gold holdings of the Bank of England were decreased by £29,000.

Walter Runciman, president of the British Board of Trade, announces that negotiations are soon to be opened toward trade treaties between Great Britain, on the one part, and Uruguay, Poland, Spain and Italy, on the other. Great Britain is particularly solicitous to boost export of cotton textiles.

An official report shows that for the twelve months ended with September the total trade of the Irish Free State fell in value, in comparison with the corresponding previous period, from about £78,000,000 to about £55,500,000, export declining 34 per cent, import declining 25 per cent. The balance was adverse by about £15,000,000, as against about £16,000,000 for the corresponding previous period; but the improvement of the balance is illusory, for the figure of £15,000,000 takes no account of the considerable sums paid out by way of bounties in order to keep the British market open

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for agricultural exports. Without such bounties, which came out of the Free State taxpayers' pockets, much of the export trade in meats, butter, milk and eggs, could not have been maintained. With the coming into force of a bacon quota system in Great Britain, the Free State will be still worse hit.

The hopes held out by the Free State Government of markets alternative to the British market have not been realized. In the first nine months of this year Free State exports to Great Britain and Northern Ireland totaled in value £12,500,000, while exports to other countries over the same period totaled only £750,000, though Free State purchases from those countries rose to about £8,000,000. Germany, Belgium, France and other Continental countries are eagerly competing for the privilege of selling to the Free State, but are showing no eagerness to purchase the Free State's farm produce.

However, there seems to be no evidence of serious lack of food anywhere in the Free State. It has been a good year for potatoes and grains, and meats, fowls, butter and eggs are very, very cheap.

On the other hand, the slump in the export of agricultural products has played the deuce with the program of industrial expansion. If that program is to be set going, a way must be found to provide the farming community with the purchasing power now lacking.

### FRANCE

THE new French Government headed by M. Sarraut faced the Chamber on Nov. 3 and received a vote of confidence, 306 to 32. But, despite the figures, it was not a satisfactory victory, for nearly half the Chamber abstained from voting. Among the abstainers were the majority of the Socialists, headed by Leon Blum. The prospects of the government seem very dismal. The Ministerial declaration has been called "one of the longest and most nebulous ever heard in the Chamber." With meticulous elaboration it presented nothing to which any one could object.

In the seven days ended Nov. 1 the gold reserve of the Bank of France was decreased by 754,000,000 francs. This decrease (equivalent to \$29,556,000) was the largest decrease for any seven days in recent years. The gold reserve, over the eight seven-day periods ended with Nov. 1, was decreased by 1,245,000,000 francs. It still, however, totals 81,032,000,000 francs, the coverage against note circulation being almost precisely 100 per cent.

September revenue totaled 2,858,000,-000 francs, above that of September, 1932, by 348,000,000. Revenue of the first nine months of this year totaled 26,222,-

000,000 francs, below that of the corresponding period of 1932 by 314,000,000 francs.

Exigencies of space forbade notice last reek of the death, on Oct. 29, of Paul Painlevé at the age of 70. His political career began in 1906. He was a member of many Cabinets, most notably as Minister of War and Air Minister, and twice for brief periods was Premier, once at a very critical period of the War (the Nivelle episode) and again in 1925. His conduct as war Premier has been a good deal criticized, but he did two things of prime benefit to the allied cause. him is to be credited the sending of French and British troops to the Italian front after the débâcle of Caporetto which act restored the situation for Italy; and he appointed Petain to succeed Nivelle as Commander-in-Chief of the French forces.

I think it may properly be said that Painlevé had mental equipment and knowledge adequate to great statesmanship, but lacked the temperament. He will, no doubt, be chiefly remembered, not as a statesman, but as a scienfist of the first or very nearly the first rank, chiefly in the mathematics. His scientific ability was very serviceable to the State in his capacities of Minister of War and of the Air. He was the first Frenchman to fly with Wilbur Wright in the infancy of aviation. His calculations and practi cal experiments were of substantial value to the development of the science of aviation. He was a great liberal, tending to radicalism, but keeping his He did much toward reorganization of the army and of the air service after the war and toward creation of the new system of French frontier fortifications. He was incorruptible and lovable. His just reputation for almost incredible absentmindedness endeared him. He was apt to ponder the precession of the equinoxes while the fate of his government stood on a straw. He was, no the man who put his dog to bed and kicked himself downstairs. He was the son of a baker and proud of it; that is, an aristocrat of Nature's making, in the Chinese sense. A great man, a great loss to France.

### GERMANY

UR Department of Commerce in its survey of foreign business, dated Nov. 4, reports that in Germany there was "a lack of spontaneous improvement in September, despite a certain increase in industry and employment stimulated by the government public works and work-sharing schemes." On the other hand, it reports that in Austria through the third quarter, "the business trend continued upward," and

that in Greece through the third quarter "economic conditions displayed increased evidence of greater stability, following the slight improvement in the previous quarter."

It is officially estimated that the volume of industrial production is 32 per cent above that of the beginning of this year and about the same as in September, 1931. The Institute for Studying Trade Fluctuations estimates the national income from wages and salaries in the third quarter of this year at 6,-800,000,000 marks, or 4 per cent above that of the corresponding period of 1932.

Sales of the potash syndicate in the first nine months of this year totaled 790,000 tons, as against 734,000 for the corresponding period of 1932.

By reason of the depreciation of the currencies of the principal countries to whose nationals Germany is indebted and because of very heavy depreciation of the scrip offered in lieu of that 50 per cent of the bond interest which may not be transferred under the present system adopted by the German authorities, that system is highly satisfactory to those authorities. Obviously the bonds may be repurchased cheaply, and so the capital debt is being rapidly reduced.

The dollar now being worth 66 cents gold, the American bondholder receives on the date of service payment at least 33 cents in gold per dollar due. If, however, he elects to realize on the scrip offered, he will get 17 cents gold more. That is, he will lose 50 per cent of his interest and will get nothing by way of amortization.

A Reich Kulturkammer, or "Chamber of Kultur," will be inaugurated on Nov. 15, with the Minister of Propaganda (at present Dr. Paul Joseph Goebbels) as its president.

The North Atlantic Union has been created by the merger of the North German Lloyd and the Hamburg-American steamship lines.

### POLAND

POLISH imports in September totaled in value 73,013,000 zlotys and exports 93,923,000—a favorable balance, therefore, of 20,910,000 zlotys. In the comparison with August, imports were up 1 per cent and exports up nearly 30 per cent. Imports of the first nine months of this year totaled in value 595,246,000 zlotys and exports 683,743,000—a favorable balance, therefore, of 88,497,000 zlotys.

The Premier of Poland told the Sejm the other day that, owing to the success of the national loan and to great reduction of expenditures, the budget had been practically balanced and the zloty had been put out of danger. Revenues for 1934-35 (including 175,000,000 zlotys from the loan) are estimated at 2,117,000,000 zlotys (\$374,667,500) and expen-

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ditures at 2,165,000,000 zlotys (\$384,-287,500).

### THE SAAR

THE French are watching without satisfaction the process of Nazism in the Saar. The Saar has an area of 750 square miles and a population of 800,000. It will be recalled that, under the Versailles treaty, the district is being governed by a League commission of five members, pending a plebiscite in 1935, when the inhabitants will vote whether to be reincorporated in Germany

or to become part of France or to continue in their present status. The treaty gave the Saar coal mines provisionally to France, Germany being obligated, should the plebiscite go in her favor, to buy them from France at a price to be fixed by three persons, one each to be named by France, Germany and the League of Nations. The coal deposits are estimated at 12,500,000,000 tons, as against the estimated 8,000,000,000 of the deposits of Northern France.

In 1932 the Saar produced steel amounting to 11 per cent of the United

States production, 26 per cent of the French and 25 per cent of the German. It produced in the same year iron amounting to 15 per cent of the United States production, 24 per cent of the French and 34 per cent of the German.

In 1929 the Saar imports from France were valued at the equivalent of \$80,-000,000,000, twice the value of Italian imports from France in that year. The balance of trade between France and the Saar is favorable to France in the ratio Certainly France has a State in the

### Notes

In order to raise funds toward execution of the second Five-Year Plan, the Russian National Museum, the Hermitage, has sold to the Metropolitan Museum of Art in New York City one of its greatest treasures, namely, a diptych by Hubert van Eyck, one of the two paintings being a "Crucifixion," the other a "Last Judgment." They are in oil and the color remarkably fresh, the Metropolitan finding no restoration necessary.

# Corporation Salaries and Bonuses in Theory and In

Actual Recent Practice

By PHILIP M. PAYNE

Member of the New York Bar



HERE has been considerable discussion of late on the question of whether the officials of corporations and financial institutions are paid too much or too little. What a particular man is worth

to a particular company is, of course, a question that cannot be decided on ab stract principles, nor is it easy to lay down general rules.1

The most successful and enterprising business men naturally like to be paid by results, or to be partners sharing in Others, again, who dislike risk, are quite content with a substantial What a company can pay in wages, salaries or dividends depends on what it earns. Under one manager it may lose. Under another, deficits may be turned into profits. If a business is confronted with financial difficulties, the directors may welcome any kind of a bargain with an executive which is based on results. Liberal percentage arrangements may be entered into at a time when the executive's chances of making a profit for the corporation seem slight.

### Suitable Payments a Difficult Problem

Puzzling problems arise from the difficulty of determining how those responsible for the conduct of a large business shall be rewarded. Shall the heads of large corporations be given small nominal salaries and fabulous bonuses in good years, or moderate calaries and bonuses in stock in good years, or fairly large salaries at all times and moderate extra bonuses in especially good years, or very large but not sensational salaries at all

There are two schools of thought on the paying of salaries. The first pays a flat salary at more or less the going rate, with additions for length of service. The second pays a bare living salary and adds a bonus for results. The bonus may be in cash or in stock. In the first group the officer is a hired man, but in the second he is also a capitalist. The big money all

comes out of the bonus, but the bonus may not always be large, because it is based on net profits. In a bad year there may be little or none.

### Bonus vs. Salary

Charles M. Schwab, the chairman of the board of the Bethlehem Steel Corporation, is, perhaps, the leading advocate of the bonus plan. He favors large rewards for efficient business management, but his preference is for small salaries, with contingent arrangements that make it possible for the capable manager to obtain for himself m very generous annual return for his services.

The Standard Oil Company of New Jersey, on the other hand, believes in generous payment on a guaranteed salary basis. Charles T. White, the secretary of the company, writing in 1923, said:

We have to pay such salaries to get and keep the services of men who are big enough to do our hardest work. If we did not, our executives would have no difficulty whatever in placing their services elsewhere on a high compensation basis, and we could scarcely blame them for so doing. \* \* \* If we make his salary for so doing. \* \* If we make his salary large enough to cover the risks incident to the scale of living to which he is properly entitled we get 90 or 95 or even the full 100 per cent of his time, his physical and mental energy and his enthusiasm. To accomplish that result with every executive on our payroll is our conscious purpose, and we believe that the principle on which we act works out to the advantage, in the long run, of the thousands who hold our securities and the thousands if not millions who use our products in every civilized country of the world.

### Proper Basis of Compensation Deserves More Careful Consideration

While there is a growing conviction on the part of many that present salary scales are relatively too high, there are little economic data on the subject. The feeling that the compensation of higher officials is confidential business information probably explains in part the lack of published material.<sup>5</sup> Yet to secure this information was the essence of the present inquiry, although no attempt was made to overstep the bounds of privacy. The data, all of which are a matter of public record, gathered all over the country, present facts of general significance. While the number of concerns covered is small as compared with the total number of large corporate enterprises, it is large enough to have

ome representative character and to justify an analysis of the results.

Considerable literature exists respecting profit sharing and proper comp tion for labor. But there is relatively little material available on the payment of corporate managers 6

### Era of Individual Ownership Passing

In an earlier generation, business was managed chiefly by the owners, who got the profit or sustained the loss. In the eighteenth century the private firm or partnership was the common form of business organization. Its capital was partly borrowed and partly contributed by business men and their relatives and friends. Business men borrowed from banks or professional money lenders, but had no permanent associates divorced from the management. The investor had little to do with business; investments were in land or in government bonds.7

The growth of the modern corporation has brought about a vast financial participation by investors in business enterprises, with a fundamental division of function between business men and investors. It is now rare for the real owners of a large business to manage its activities. The size of many corporations makes it almost impossible for any individual to own even a controlling interest. Bondholders are supposed to receive their interest without incurring the risks Stockholders are more of ownership. than investors; they are the owners and they assume the risks, without the labor of actual management. The actual management is in the hands of salaried evecutives, who may or may not be stockholders.

### Incentive

The growth of the modern corporation has brought increasing employment of salaried men in posts of leadership with a corresponding adjustment of their pay to the qualities required for leadership.

The ratio of the amounts paid for the services of the managers to the amount of capital they handle has been treated elsewhere. Taussig and Barker: American Corporations and their Executives, 40 Quar. Journ. of Economics 1, 24 (1925). The authors conclude (p. 25): "High salaries paid for great administrative abilities bring not higher expense for management but lower." Studies of the National Bureau of Economic Research indicate that salaries of officials average between 7 and 9 per cent of total payrolis in the highly organized branches of trade. Mitchell: Business Cycles, p. 141 (1927).

Taussig: Principles of Economics, vol. 2,

Taussig: Principles of Economics, vol. 2, 167-169; 465 (1915).

7 Taussig: Principles of Economics, 19. pp. 167-169; 465 (1915).

8 Berle and Means: The Modern Corporation and Private Property, p. 117; Mitchell: Business Cycles, pp. 157, 102 (1927).

The conventional discussion of profit in relation to wages of management is significant. In the corporation the stockholder is thought of as an investor, his interest as a capital interest. And profit, being a return on investment, is naturally thought of as a rate of return. Knight: Risk, Uncertainty and Profit, p. 304 (1921).

It is believed by many that one of the greatest incentives for the development of any business is a sense of proprietorship on the part of the management. Under more recent conditions it has become necessary to find a substitute for the incentive' which actual ownership formerly provided.10

Many companies have therefore adopted managerial profit-sharing plans. some cases they involve cash payments based upon earnings. In other cases they consist of stock allotments which are paid for in whole or in part out of m fund created by the corporation and based upon its net earnings. There are also combinations of these methods.

### Business Profits vs. Wages

Profits are the reward for the assumntion of risk; whereas salaries and wages are definite amounts promised in advance for settled duties. An independent business man's actual earnings may be regarded as a composite income. amount which the individual would have been paid if hired by some one else may be considered as wages; any excess constitutes business profit, which is the reward for administrative ability.

There are two main views on the theory of business profits. One coners profits to be analogous to wages. While profits are a peculiar kind of wages, they are not sui generis. The other view separates profits from wages, and treats profits as a thing by itself. The differences of the two schools as regards the net earnings of corporations are striking when the disputable items of earnings of enterprise and management is discussed. The following succinct statement is instructive:11

The first school, while lumping all the net earnings together in the case of the individual or partnership, would separate them—carve them up, so to speak—in case of a corporation. The

arate them—carve them up, so to speak—in case of a corporation. The "Leeds: Incentives for Executives, Annual Convention, Series 68, American Management Association (1927): Profit Sharing: Eurritt, Dennison, Gay, Heilman and Kendall, p. 93 (Harpers, 1918).

12 "So many opportunities are now open to executives of transcendent ability that they do not have to work for merely a salary. Knowing their own calibre, having absolute faith in their ability to run a big business profitably, they can, for one thing, offer to accept a nominal salary and take the risk of earning adequate remuneration by receiving a percentage of the increase in profits which they are sure they can bring about. Or, a star executive can, as a rule, command enough capital either to establish an enterprise of his own or buy a substantial share in some going concern. The day is rapidly coming when concerns that refuse to share profits with managers will have to be satisfied with second-rate executives, for the number of enterprises adopting profit-sharing is increasing as never before, so that by and by the ablest of managers: Capitalistic Evolution Under Way, 15 Forbes 532, Feb. 1, 1925.

11 Taussig and Barker: American Corporations and their Executives, 40 Quarterly Journal of Economics, 1, 41-42 (1925).

"The theory of business profits, confronting squarely the facts of an actual business world, has been and still is the weakest strand in the philosophy of neo-classical economic theory."—Dewing: Financiai Policy of Corporations, pp. 1181-82 (1926).

<sup>&</sup>quot;It is, of course, not possible to say that this or that man is worth so much and no more. He may be worth so much to one business and a lesser or greater sum to another. In the same business he may be worth so much at one time and a different amount at another."—Clifford: What Is a Corporate Official Worth? 52 Magazine of Wall Street 68, May 13, 1933.

"It is not possible to reduce the valuation of any officer's services to a hard and fast formula. Able and energetic management, of course, is absolutely essential to the success of any enterprise, yet it is certainly true that the finest kind of management does not necessarily guarantee profits."—Stern: How Much Is a Corporation Executive Worth? 48 Magazine of Wall Street 220, June 13, 1931.

June 13, 1931.

2 "It has always been a moot question as to just how much these men are worth. Some are paid a liberal salary with no bonus; others a fair salary and a fair bonus, and still others a small salary and a substantial bonus. This last form seems to be at the present time more popular than either of the others."—Sinclair, writing in The New York World and quoted in Literary Digest, vol. 105, No. 12, p. 11, June 21, 1930.

Schwab: The Rewards of Management. Administration 513 (1923).

<sup>4</sup> Salaries for Executives. 5 Administra-tion 641, 645 (1923).

tion 641, 645 (1923).

"'There are no fixed rules in business governing executives' salaries, save one-to say as little about them as possible, and, if possible, to say nothing at all."—Dutton: When the Ghost Walks. Saturday Evening Post, vol. 203, No. 12, p. 6, Sept. 20, 1930.

"business profits" of a corporation are received partly by the stockholders, partly by the executives. What the stockholders get over and above interest (that is, dividends greater than what they could have got by merely lending their capital to others)—this is in the nature of profits. But the salaries of the executive managers are also a part of the "profits"—that is, they are part of the earnings of enterprise as well as of management. The fact that owners and managers are different persons is but an incidental circumstance; the two combine in earning a joint return which, though divided between them, is homogeneous in character.

character.

The second school, on the other hand, would separate the total earnings in all cases, for individuals and firms as well as for corporations. Its adherents would distinguish throughout between earnings of management proper, which are simply wages, and the earnings or rewards of enterprise; the latter are business profits. The salaries of corporate executives are wages, like any other wages. They are of the same nature and are determined by the same causes as the wages of superintendents, accountants, lawyers, engineers. The business profits of corporations are received by the stocklawyers, engineers. The business profits of corporations are received by the stock-holders and these only. Their dividends of corporations are received by the stock-holders and these only. Their dividends (so far as the rate is in excess of the interest rate) are alone the rewards of enterprise, risk, judgment. In the case of a firm, it happens, both wages of management and earnings of enterprise go to the same person, and the whole of the lump sum seems to be a homogeneous thing. But it is not so. The proper differential—that consonant with sound economic analysis—appears in the case of the corporation. There the essentially heterogeneous character of the earnings becomes plain. The executives receive wages; the business profits go to the stockholders.

The executive of a modern corporation is neither laborer nor capitalist; he is hired by the owners of the business for the specific job of directing the affairs the corporation and should be paid in keeping with his value to the corporation in this capactiy. Appropriate arrangements for compensation must be worked out. 12 Prior to the World War no system of payments additional to the stated salary and based on the net earnings was in general use in this country. But since 1914 the so-called tantieme system, which is prevalent in Europe, has been adopted in modified form by many American corporations.

In the opinion of some, profit-sharing is an excellent thing for corporations and their owners, the stockholders. 14 The

13 Cf. The chapter by Berle: Stockholders: Their Rights and Duties, in Donald's Handbook of Business Administration, p. 374, 389 (McGraw Hill, 1931).

Handbook of Business Administration, p. 374, 389 (McGraw Hill, 1931).

"There is an apparent separation of the functions of making decisions and taking the 'risk' of error in decisions. The separation appears quite sharp in the case of the hired manager, as in a corporation, where the man who makes decisions receives a fixed salary, taking no 'riska,' and those who take the risk and receive profits—the stockholders—make no decisions, exercise no control. Yet a little examination " " will show that the separation is illusory; when control is accurately defined and located, the functions of making decisions and assuming the responsibility for their correctness will be found to be one and indivisible."—Knight: Risk, Uncertainty and Profit, p. 298.

12 Taussig and Barker: supra note 11 at p. 28.

18 Taussig and Barker: supra note 11 at p. 28.

14 "A million dollars a year does sound like a gigantic income for any executive. But consider how many men at the head of enterprises much smaller than our great modern corporations have made many millions of dollars. Admittedly, such men have usually owned all or a large part of their concern. In most instances, however, such ownership has been derived from profits earned by the business. As a matter of fact, it is quite common for leading executives to put the bulk of their savings into stock of their corporation. \* Surely the responsibilities of the president of a mamouth corporation, employing hundreds of millions or even a billion of capital and employing many thousands of workers, are greater than those of a man running a much smaller enterprise. Yet there is no outcry when the latter accumulates a large fortune. \* \* Is it unfair that a man who would have been capable of amassing a fortune as the owner of his own business should be compensated relatively as well when he administers successfully the afairs of a much more important enterprise of the modern type?"—Are Executive Bonuses Justified? 26 Forbes 11, Oct. 15, 1930.

executive who shares in the "profits' takes risks, as do the stockholders. how much of the executive's total earnings is to be regarded as "wages," how much as in the nature of "profits," is difficult to answer. The profit-sharing system offers, however, a middle course combining the advantages of corporate organization with the stimulus of individual interest. While it is not in accord with the legal conception that earn ings belong solely to stockholders, the fundamental distinction between executive salaries as part of the expense of the enterprise and the profits of the corporation should not be overlooked. Propa erly understood and administered, the profit-sharing plan seems to accord with the general principles of private property and individualism.

### Economic, Ethical and Sociological Considerations

While it may be impracticable to separate the earnings of a successful business into component parts, the question of substantial moment for our purposes is: What is a proper division of the profits between the management and the stockholders? Generalizations are impossible; various problems arise. From the standpoint of maximum incentive, the question involves explorations in pyschology.10 The ambition of all business men is to accumulate a fortune; not merely to earn a living.

But merely to receive money will not aspire a manager to his best effort.15 If it be desired to make the management's fund just large enough so that the individual shares will provide the greatest spur for their recipients, the difficult question arises as to how much financial incentive gives the maximum return.<sup>18</sup> The principle of marginal utility of the services of corporate executives is applicable under the guise of marginal efficiency or marginal indis-pensability and is the ultimate determi-nant of their salaries.<sup>17</sup> And, in addition

Balderston: Managerial Profit Sharing, 78 (Wiley, 1928).

18 Balderston: Managerial Profit Sharing, p. 78 (Wiley, 1928).

The position of the management of the modern corporation has caused confusion in the analysis of profit. Assuming that final responsible decision is with the stockholders who select the management, the stockholders must necessarily take the consequences of their decision. If this be true, "the residual share of income falls of necessity to the person in responsible control of a business" and "for this ultimate management there is but one possible remuneration, the residuum of product remaining after payment is made at rates established in competition with all comers for all services of men or things for which competition exists. This residuum is profit."—Knight: Risk, Uncertainty and Profit, pp. 297, 306 and 308. [1921.)

237, 306 and 308. (1921.)

12 "Of course, one thing which cannot be denied is that the one greatest point of any bonus incentive method, whether for executives or workers in the plant, is the psychology of it, in a way comparable to the Congressional Medal, conferred on those who earn it, for service beyond that which would ordinarily be expected from any one."—Discussion of Incentives for Executives, by J. P. Jordan of Stevenson, Harrison & Jordan, Annual Convention Series, No. 73, American Management Association (1928) p. 7.

(1928) p. 7.

17 "It is a mistake to suppose that the great captains of industry, the great organizers and directors of manufacture and commerce and monetary exchange, are engressed in a vulgar pursuit of wealth. " \* \* These men are not fascinated by the glitter of gold: the appetite for power has got hold upon them. They are in love with the exercise of their faculties upon a great scale; they are organizing and overseeing a great part of the life of the world. No wonder they are captivated. Business is more interesting than pleasure, as Mr. Bagehot said, and when once the mind has caught its zest, there's no disengaging it. The world has reason to be grateful for the fact."—Woodrow Wilson: When a Man Comes to Himself, The Century, vol. 40, p. 270 (1901).

p. 210 (1901).

12 "Any incentive plan of any importance or significance will be combination of a multiplicity of elements, and we must know something about what those elements can be expected to do if we are to develop a successful scheme."—Incentives for Executives, by Henry S. Dennison, president of Dennison Manufacturing Company, Annual Convention Series, No. 71, American Management Association (1928), p. 10.

13 Cf. Taussig: Principles of Economics, vol. 2, pp. 150, 170.

to the economic aspects, the ethical and sociological problems involved must not be overlooked.

There are two ways of approaching the solution of the problem: One is to find the market value of the true economic value of the services of the management; and the other is to find the true economic value of the use by the corporation of the capital supplied by the stockholders. Unlike the earnings of management, capital is a commodity. is daily bought and sold in the market; its price depends on supply and demand. But even in the case of capital the price is undoubtedly dependent on the ability and honesty of the management.

### 1. The Market Value of Management

The management of the modern corporation is, in most instances, intrusted to individuals who have a relatively small financial interest in the business. The conduct of the business of the modern corporation is by capital, management and labor. The relationship has been well expressed in the following quotation:20

Modern business places the major portion of the responsibility for success upon the shoulders of the management—it makes management the most vital factor in attaining that success. Labor and capital, while essential, are both ineffective until coordinated by management. On the one hand, management is a guide which directs the efforts of labor into channels of greatest benefits to itself and to the business. On the other hand, it is to a certain extent a trust, bolding the funds supplied to it he these hand, it is to a certain extent a trust, holding the funds supplied to it by those who have invested in the concern, and applying those funds to the best advantage of the organization and the stock-

No general rule on the proper percentage of the management's participa tion in the earnings can be formulated Each corporation must seek its own solution which will reflect the proper return on the contribution of capital by the stockholders and the proper value of the management's efforts. To seek an equitable division between owners and managers is intriguing. One view has been advanced by a corporate official,21 who wrote:

When there are profits left over after market wages and salaries have been paid, other ordinary expenses have been met and invested capital has received compensation properly related to its cost and risk, it is a fair assumption that management has contributed that something extra that has been brought about by those profits and therefore has in justice a considerable claim to them.

A specific application of this view may found in the following description<sup>22</sup> of the plan of the Walworth Company, as presented by its president:

as presented by its president:

Each year we set aside the interest on our bonds, the dividends on our preferred stock, and such reserves as the directors feel are wise and possible. This having been done, we assume that, before any extra compensation can be considered, a certain definite amount should annually accrue to the common stockholders. For the past five years the amount so accrued has been 10 per cent of the assumed par value of the common stock. Each year that we can earn above that 10 per cent on the common stock, we feel that a portion properly belongs to those executives who have played a major part in the success of the company. \* \* [We], so far, have decided to set apart for this purpose 10 per cent of what we now call our "Extra Profits." The directors first determine what proportion of this bonus should go to the chief executive.—P. 4.

There are some who believe that the

20 Robinson: Fundamentals of Business Organization, p. 153 (McGraw, Hill, 1925). 21 Morris E. Leeds, president of the Leeds & Northrup Company, Philadelphia, Pa., in the foreword (vi) to Balderston, Mana-gerial Profit Sharing (Wiley, 1928). 18 Howard Coonley, Annual Convention, Series 73, American Management Associa-

percentage which the executives receive should increase with increased profits; the increase in profits being considered the result of extra exertion and harder work on the part of the executives, rather than economic conditions. The argument against the owners receiving an increasing percentage is premised upon the idea that capital is inert and cannot move except through its use in the business. 33

Others, however, assert that enormous salaries or bonuses are unwise and un-necessary.<sup>34</sup> As an outgrowth of efforts in Congress to require limitation of salaries paid by companies which receive government loans, it has been reported" that the Reconstruction Finance Corpo ration has adopted a rule or policy that the executives of corporations who obtain such loans for their companies must take reductions in salaries or prove that their compensation is not excessive. loan to the Southern Pacific Company seems to have been the first in which salary reductions have been required. The scale of reductions in this specific case was 60 per cent for all salaries of \$100,000 or more per year; 50 per cent for salaries from \$50,000 to \$100,000: 40 per cent from \$25,000 to \$50,000; 25 per cent from \$15,000 to \$25,000; 15 per cent from \$10,000 to \$15,000; and at least 10 cent for salaries and wages from \$4,800 to \$10,000.

The act20 of June 10, 1933, provides that the Reconstruction Finance Corporation shall not make or renew any loan to an insurance company if any officer receives compensation in excess of what appears "reasonable" to the corporation, nor may the corporation purchase any preferred stock of any insurance company if at the time any officer is receiving more than \$17,500 per annum.

### 2. The Economic Value of Capital

The second method of answering the problem involves entirely different considerations. A business cannot long produce or distribute commodities to consumers at a relatively low price unless it yields a profit. It cannot increase in size unless the profit is sufficient to encourage the continuous investment of capital.27 The yield on the invested capimust be sufficient to keep the stockholders satisfied and to make possible

<sup>23</sup> Jordan, supra note 16. See also 120 Bankers Magazine 784, June, 1930.

Bankers Magazine 784, June, 1930.

24 "The huge bonuses in addition to salaries, such as the several millions it has been stated that Mitcheil received from the City Bank or Mr. Grace received from the Bethlehem Steel, said to have been \$6,000,-000 in six years, or those received from the Bethlehem Steel, said to have been \$6,000,-000 in six years, or those received from the American Tobacco by executives, over \$2,500,000 in one year in one case according to The Times, have created a great stir, and justly so. It would seem as though in a country in which business men prate about 'service,' a business president could be found to run a company for less than \$2,500,000 a year when the President of the United States gets \$75,000." Adams: The Crisis in Character, 167 Harpers 257, 261, August, 1933.

"The \$1,000,000 salary—a holdover from

August, 1933.

"The \$1,000,000 salary—a holdover from the days of individual promotion—seems to be out of date. Officers of great aggregations of capital in industry today are trustees, rather. They are in the nature of public servants, for the public is interested vitally in big industry, both as investors and patrons. Hence, in my opinion, such a salary, in these days, under such a conception, is unthinkable. No man in our institutions gets one-fourth, or one-fifth, or even one-tenth as much." Gwynn in the Literary Digest, vol. 105, No. 12, p. 11, June 21, 1930. See also Heublein v. Wright, 227 Fed. 667, 677 (D. C. Md., 1915); Literary Digest, March 28, 1931, p. 42; see also 77 Congr. Rec. 5347. The \$1,000,000 salary-a holdover from

77 Congr. Rec. 4535.

28 Public Act No. 35, §§3 and 4. See also
77 Congr. Rec. 4849.
With the passage of the Emergency
Transportation Act, Public No. 68, approved
June 16, 1933, §4, it was hoped that the
Federal Coordinator of Transportation
would be instrumental in securing a lower
schedule of salaries for high officials of
railroads. 77 Congr. Rec. 5038.
It has been reported that the railroad
executives of the country have agreed with
the Coordinator respecting executives' salaries.—N. Y. Times, Aug. 26, 1933, p. 21.

27 Dewing: A Statistical Test of the Suc-

aries.—N. Y. Times, Aug. 26, 1933, p. 21.

\*\*Dewing: A Statistical Test of the Success of Consolidations, 36 Quarterly Journal of Economics 84, 85 (1921).

the raising of new capital.28 This is rec ognized as fundamental by the American Telephone and Telegraph Company. is stated in the 1928 Annual Report to the Stockholders to be the policy of the company to pay reasonable and regular dividends only, and to offer additional capital stock to the stockholders on favorable terms for part of the new capital. Extra or special dividends are inconsistent with the aim of this company to protect the investment of its stockholders.<sup>20</sup> It should be remembered, however, that it it is a public utility and its rates are subject to regulation.

Table I. Salaries Paid by 20 Typical Companies

	Min.	Max.	Approx. Normal.
President	\$20,000	\$150,000	\$50,000
Vice President	8,000	125,000	36,000
Treasurer	5,500	50,000	24,500
Auditor or Ass't.			
Treasurer, Comp	4,500	30,000	11,500
General Sales Man.	8,000	41,000	20,000
District Manager	4,000	40,000	9,000

One view would thus require only a fair return to capital; the remainder of the profits going to control as an inducement to the management. Under this view, the corporation would deliver to the management the surplus profits over a satisfactory return to the stockholders; the stockholders receiving merely wages or interest upon their invested capital.30 There are objections to this theory.

### Legal Principles Must Be Considered

According to legal and accounting principles compensation to an officer for

his services constitutes a part of the

operating expenses of the corporation de-

ductible from earnings in order to ascer-

tain net profits. It is immaterial whether

such compensation is a fixed salary or

depends in whole or in part upon the

tinction between executive salaries as part of the expense of the business and

the profits of the corporation is essen-

poration owns a share in its property and assets and is entitled to have a proportionate share in its profits. The owners

of the invested capital are entitled to the

entire profits, their contract requiring

that the profits of the enterprise shall be

since each stockholder of the cor-

Total.

.759,633

earnings of the corporation.31

All Rep

gant amounts paid by a corporation to its officers in the guise and form of com-pensation for their services, but having no substantial relation to the measure of their services and being utterly dispro-portioned to their value, are not in reality payment for services.

It is difficult to determine what is a reasonable salary.36 Salaries must not be out of proportion and in no wise based upon the character or amount of services rendered the corporation or without respect to the net income of the corporation.37 However, the value of services or the reasonableness of the compensation of an officer ordinarily cannot be determined solely by a consideration of the income of the corporation.<sup>38</sup> Whether salaries are reasonable is a question of fact.<sup>30</sup> Thus, the actual results of operation are of significant bearing upon the reasonableness of sal-aries. 40 That is, the net earnings of the company and dividends are indicative of what the management has accomplished for the stockholders.<sup>41</sup> And a comparison of the salaries of officers of companies doing a similar business, comparable in amount of invested capital and volume of business, is illuminating.42 That is, what others, under similar circumstances, receive as salaries is perti-

### The Reasonableness of Salaries

upon its own peculiar facts, certain percentages may be considered with reference to the reasonableness of salaries.

All Reporting

sive salaries may be ordered refunded or enjoined.42 The Supreme Court has re-cently declared48 that "salaries so large as in substance and effect to amount to spoliation or waste of corporate property" are unlawful.

The custom of compensating executive officers in part, at least, by bonuses is not uncommon. There is nothing illegal or against public policy in the bonus system, so and the right of a corporation to permit a profit participation as a means of compensation is recognized.51 vantageous features of bonus plans have received judicial recognition. 52 However, improper administration of the bonus may be attacked and the directors may be held accountable for abuse in paying exorbitant bonuses to executives. 58 It has been said:54

Officers and employes might participate in a bonus in proportion to their salaries, or the length of their service with the corporation, or in accordance with the quality of their work or the results produced by them, or in some other manner related to the employment. But I do not think the participation can be determined by some factor entirely be determined by some factor entirely foreign to their employment, whether it be ownership in the stock of the \* \* \* company or of some other corporation.

### Rules of Reason

It has been said that a large bonus and a moderate dividend is prima facie evidence of misappropriation of corporate funds either from a misapprehens or disregard of what the rights of the corporation and its stockholders as

made by a corporation over and above eight per cent of the invested capital were taxed as "Excess Profits." In cases of public utility corporations the courts hold that returns varying from six per cent to eight per cent of the profits are fair returns. However, in a question between the management and the stockholders of a successful corporation respecting a division of the profits, the management cannot assume that it is enough if the stockholders get six to eight per cent return and that the rest is properly taken as a reward for successful management. 69

It should be apparent, therefore, that the financial, economic, and legal aspects of the problem are inextricably mixed. And any rational treatment of the subject requires that an adequate statistical study of the compensation paid corporate management be made. Unfortunately there is very little material available.

### Wide Range of Salaries Paid by Manufacturing Companies

of typical salaries in the field of manufacturing. Twenty typical and widely known companies from different industries were selected, ranging in size from roll. The majority of the concerns would be classed as large ones. Table I. set forth herewith, takes into account both salaries and extras for a normal business year; the figures being approxi-

-Receive	ed by O	r Cent of	Net Profit  Received	hy Or	Where -
All Rep. Cos.	Mfg. Cos.	TrUt.	All Rep.		TrUt. Cos.
19.1 17.4 21.1	16.4 15.6 19.4	3.6 2.9 5.2	51.8 40.9 80.1	54.4 51.8 83.6	65.1 69.7 155.2
18.9	16.8	3.6	59.9	59.9	85.2

mate and designed to indicate fairly the

The Treasury Department has pubing the income tax returns of corpora appears that the average aggregate compensation of all officers of the corporawas approximately 18.9 per cent of aggregate net profits. The average agthe manufacturing companies was some 16.8 per cent of net profits. executives of railroad and public utility corporations receive relatively low per-

Table III<sup>64</sup> shows a portion of the 1,344 positions or combinations of positions, reported to the Interstate Commerce Com-

An anonymous study<sup>61</sup> has been made three that employed fewer than 1,000 persons to one having 35,000 on its pay-

-Receive	ed by O	r Cent of	Net Profit  Received	hy Or	Where -
All Rep. Cos.	Mfg. Cos.	TrUt.	All Rep.		TrUt. Cos.
19.1 17.4 21.1	16.4 15.6 19.4	3.6 2.9 5.2	51.8 40.9 80.1	54.4 51.8 83.6	65.1 69.7 155.2
18.9	16.8	3.6	59.9	59.9	85.2

average.

lished62 some relevant statistics respecttions for the years 1928, 1929 and 1930. In Table II there are set forth some rather instructive data, from which it tions showing net income for the period gregate compensation of the officers of what less, constituting approximately centage in the case of transportation and other public utility corporations is only 3.6 per cent. Studies of individual corporations confirm the conclusion that the

While each case must be determined

6,714,413,530 2,417,216,434 35,516,718,479 14,415,556,798 6,696,270,651 Thus, it has been held that total salaries which do not exceed six to eight per centum of the gross income of the business are not unreasonable,44 especially where, after the deduction of these salaries and all other expenses, the return to the stockholders is substantial.45

against its officers were. A mere comparison between the total of bonuses and a rate of dividend means little. But the proportion of bonuses to profits is significant.56

All Reporting Companies.

Cash Dividends Manufacting Companies.

6,585,169,181 2,873,050,242 1,523,594,189 7,841,802,135 3,035,147,156 2,034,218,894 6,841,049,900 2,739,651,196 2,069,107,150

21,268,021,216 8,647,848,594 5,626,920,236

The government has in several instances by statute and the Federal courts

	Table 1	III. Salaries	Paid	by Railroad	ls.	
Group.		P	No. of ositions group.		Highest Salary In group.	Lowest Salary In group
Chief executive						
of executive	committee		27	\$24,300	\$135,000	\$9.00
President or red				30,000	135,000	9,00
Vice president Other chief exe	(not further	described)	80	21,375	76,500	5,40
				15.300	80,000	5.000

Table II .- Statistics of Income of Corporations: Recapitulation

ratably apportioned among them. The salary or compensation of corporate officials must be reasonable in relation to the services rendered.<sup>34</sup> Supreme Court has said:<sup>35</sup>

Extraordinary, unusual and extrava-

<sup>28</sup> Berle and Means: The Modern Corpora-tion and Private Property, 344 (Macmillan 1933).

2° See also the Annual Report for 1927; The New Policy of the American Telephone and Telegraph Company, 7 Harvard Business Review 74, 76, 83 and 84 (1928), and the address by Walter S. Gifford, president, before the 1927 convention of the National Association of Railroad and Utilities Commissioners in Dallas, Texas, Oct. 20, 1927, entitled "A Statement of Policy," distributed by the company.

30 Berle and Means: The Modern Corporation and Private Property, p. 344.

11 Rogers v. Hill, 289 U. S., 53 Sup. Ct.
731 (1933).
12 Bennett v. Millville Imp. Co., 67 N. J.

731 (1933).

32 Bennett v. Millville Imp. Co., 67 N. J.
L. 320, 323, 51 Atl. 708 (1902); Booth v.
Beattle, 95 N. J. Eq., 776, 118 Atl. 257, 123
Atl. 925 (1924); Godley v. Crandall & Godley Co., 212 N. Y. 121, 128, 105 N. E. 815,
L. R. A. 1915 D, 632 (1914).

32 Riker v. United Drug Co., 79 N. J. Eq.

\*\* Kiker v. United Drug Co., 79 N. J. Eq. 589, 583 (1911).
\*\* Scott v. P. Lorillard Co., 108 N. J. Eq. 153 (1931); Twin City Tile and Marble Co., Commissioner of Internal Revenue, 32 F. (2d) 229, 231 (C. C. A. 8th, 1929); Appeal of Woodcliff Silk Mills, 1 B. T. A. 715, 718 (1925).

38 Botany Mills v. United States, 278 U. S. 282, 292 (1929).

profits to the officers in the guise of compensation. 40 In other words, exces-<sup>36</sup> Appeal of Law and Credit Co., 5 B. T. . 57 (1926).

Since the profits of the corporate en

terprise belong to the stockholders, the

courts will prevent the distribution of

37 Scott v. P. Lorillard Co., supra note 34.

<sup>38</sup> Venus Oil Corp. v. Gardner, 244 Ky. 176, 181, 50 S. W. (2d) 537 (1932). 39 Becker Bros. v. United States, 7 F. (2d) 3, 7 (C. C. A. 2d, 1925).

40 Wright v. Heublein, 238 Fed. 321, 323 (C. C. A. 4th, 1916).

41 Venus Oil Corp. v. Gardner, supra note 38

 42 Seinsheimer Paper Co. v. United States,
 63 Ct. Cl. 429, 435 (1927). 43 United States v. Philadelphia Knitting Mills Co., 273 Fed. 657, 660 (C. C. A. 3d. 1921); Heublein v. Wright, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

A. 4th, 1916).

4 Wood & Ewer Co. v. Ham, 14 F. (2d)
995, 997 (D. C., Me., 1926); United States v.
Beltmeyer, 11 F. (2d) 648, 650 (D. C., La.,
1926). See also People ex rel. Jackel &
Sons v. Gilchrist, 209 App. Div. 120, 124, 204
N. Y. Supp. 509 (1924).

Ox Fibre Brush Co. v. Blair, 32 F. (2d) 48 (C. C. A. 4th, 1929), aff'd 281 U. S.

115.

16 Schall v. Aithous, 208 App. Div. 103, 106, 203 N. Y. Supp. 36 (1924); Carr v. Kimball, 153 App. Div. 825, 829, 834, 139 N. Y. Supp. 253 (1913), afr'd 215 N. Y. 634, 109 N. E. 1068 (1915).

turn. By the Esch-Cummings Act, Con gress enacted that one-half of the net railway operating income of a railroad in excess of 6 per cent of the value of its railway property should be recaptured by the government<sup>57</sup> and the Revenue Act of 1918 provided that all income or profits

declared what percentage of invested

capital or valuation constitutes a fair re-

47 Wright v. Heublein, supra note 40. 48 Rogers v. Hill, supra note 31.

Wright v. Heublein, supra note 40.
 Rogers v. Hill, supra note 31.
 Wick v. Youngstown Sheet and Tube Co., 12 Ohio Law Abs. 353, 365 (1932). Note Legal Problems of Corporate Executive Bonus Plans, 41 Yale Law Journ. 109 (1931)

60 Church v. Harnit, 35 F. (2d) 499, 501
 (C. C. A. 6th, 1929), certiorari denied 281
 U. S. 732; 16 Va. Law Rev. 387.
 61 Berendt v. Bethlehem Steel Corp., 108
 N. J. Eq. 148, 154 Atl. 321 (1931).

<sup>52</sup> Putnam v. Juvenile Shoe Corp., 307 Mo. 74, 90, 269 S. W. 593, 596 (1925). pra note 51; Wick v. Youngstown, supra note 49.

Bigelow, V-C., in Scott v. P. Lorillard, 108 N. J. Eq. 153, 156 (1931). Shera v. Carbon Steel Co., 245 Fed. 589, (D. C., W. Va., 1917).

10. C., w. Va., 1917).
 5° Dowd: Bonuses for Corporate Officials,
 86 Cent. Law Journ. 208, 209 (1918).
 5° Dayton-Goose Creek Ry. Co. v. United
 States, 263 U. S. 456, 44 Sup. Ct. 169, 33
 A. L. R. 472 (1924). The so-called recapture provision has been repealed retroactively.
 Act June 16, 1933, supra note 26.

especially the learned dissenting opinion by Brandeis, J.

Seitz v. Union Brass and Metal Mfg. 152 Minn, 460, 469, 189 N. W. 586 (1922). 152 Minn. 460, 469, 189 N. W. 586 (1922).
 60 Cf. Holmes, The Path of the Law, 10 Harv. L. Rev. 457, 469 (1897).
 61 Dutton: When the Ghost Walks, Saturday Evening Post, vol. 203, No. 12, p. 130, lept. 20, 1930.

42 Statistics of Income.

63 The test adopted is, of course, n strictly accurate, since the compensation officers is an expense of the business and deducted before net profits are ascertaine deducted before net profits are ascertained.

4 Senate Document No. 129, 72d Congress,
First Session, p. 35. See also 77 Cong. Rec.
5038, 6326. Senate Document No. 30, 73d
Congress, First Session, contains the information respecting salaries of railroad officers reported to the Interstate Commerce
Commission as of March 1, 1933. Table 3
shows that in 1933, thirty-one officials received \$50,000 or more per annum, compared with thirty-nine in 1942. The number
receiving \$10,000 or more in 1933 was 775,
compared with 958 in 1932. In 1933 there
were two that received \$100,000 or more.

Table IV. Railroad Salaries

Atchison, Topeka & S. F. Baltimore & Ohio Burlington Chesapeake & Ohio Chicago & E. Illinois. Chicago & Northwestern Chi. Milw St. P. & Pac. Delaware & Hudson. Denver Rio Grande West'n. Great Northern Illinois Central Kansas City Southern Minn. St. Paul, S. S. Marie.	18,807,202		Per Cent of Net Income. .3715 .8120 .3188 1.2100 .4875 .5428 2.5600 .0591 .6150 1.4480 1.7510		Salary of Chief Executive. 75,000 75,000	.1699 .5098 .6500 .2020 1.5600 .5010 1.3810	Net Income A vailable to Owners. \$39,289,600 6,240,335 25,315,331 4,192,601 2,116,712 d 1,245,433 d 11,070,609 4,937,455 28,469,926 9,700,794 2,503,264 d,3472,158	Salary of Chief Executive. \$50,000 75,000 50,000 36,000 80,000 80,000 37,500	Per Cent of Net Income. .1272 1.2100 .1975 .8590 1.7030 .7600 .1756 .7715 1.2790	Net Income Available to Owners \$58.772,690 29,576,538 36,496,819 478,968 15,599,056 7,074,014 7,808,713 3,554,635 25,668,551 13,520,383 3,377,772 2,065,040		Per Cent of Net Income .1227 .4350 .2029 .2741 10.4000 .4810 1.2800 1.2800 1.6800 .3510 .7395 1.4800 2.4200	Net Income Available to Owners \$7,505,007 d 6,334,978 1,502,816 23,527,754 d 11,216,820 d 23,269,678 3,308,827 d 12,584,210 d 13,405,438 d 3,546,574 d 1,380,759 d 9,060,880	-1932- Salary of I Chief Executive. \$67,500 120,000 60,000 90,000 45,000 90,000 54,000 90,000 90,000 45,000 90,000	Per Cent of Net Income .8945 3.9950 .3822 2.7200
Missouri Kansas & Texas.  Missouri Pacific New York Central New York, N. H. & Hari Norfolk & Western Northern Pacific  Pennsylvania Rock Island Southern Pacific	539,227 74,692 9,358,248 268,763 10,462,426 19,655,247 34,090,765 450,621 21,257,918	*50,000 50,000 48,338 50,000 40,000 47,796 60,000 75,000	9.2810 66,9500 .5170 18.5500 .4778 .2034 .1410 13.6100	1,379,594 8,965,104 25,599,220 2,404,095 18,946,137 29,502,685 39,281,585 7,527,143 49,129,417	*50,000 { 29,166 } "14,583 44,224 51,000 50,000 47,742 25,000 *20,612 87,500	3.6260 .3251 .1626 .1748 2.1220 .2640 .0610 .1215 .3345 .2780 .1780	d 5,901,349 } 3,537,016 22,295,686 d 14,121,622 10,043,181 22,065,399 } 23,159,839 } 5,780,259 15,335,102	53,550 50,000 60,000 40,000 56,823 50,000	.2400 .5975 .1822 .2455 .8620 .6520	9,395,574 12,217,763 77,428,584 22,296,268 41,906,502 21,808,308 101,487,062 14,007,321 47,434,930	50,000 100,000 100,000 75,000 75,000 50,000 150,000 66,000 100,000	.5322 .8195 .1291 .3362 .1790 .2291 .1479 .4720 .2198	d 632,415 d 10,260,861 d 18,326,550 d 393,047 16,811,918 d 1,991,406 13,573,536 d 9,956,800 d 5,779,631	73,333 80,000 90,000 67,500 50,000 121,500 57,750 90,000	.4014
Totals	\$214,503,867	\$1,093,250	.4900	\$341,471,333	\$103,820,341	.3900	\$185,397,671	\$111,687,330	.5900	\$580,743,400	\$1,776,000	.3057	d\$55,281,607	\$1,525,083	

\*Receiver. †Twelve months ending June 30, 1914. ‡Twelve months ending Dec. 31, 1914. d Deficit.

Table V. Railroad Dividends

					ADIC T. AL	CELET OF	ud biride	14 04 05							
								1921					,	1932	-
			. C. of		1	P. C. of			P. C. of			P. C. of			. C. of
	Net Earnings	IN IN	let Ear	. Net Earnings		Net Ea	r. Net Earnings			r. Net Earnings		Net Ear	. Net Earnings	N.	Vet Ear.
	Available	Dividends R	tec'd by	y Available	Dividends	Rec'd b	y Available	Dividends .	Rec'd b	y Available	Dividends	Rec'd by	Available	Dividends R	tec'd by
	for Owners.	Paid.	Owners	. for Owners.	Paid.	Owner	s. for Owners.	Paid.	Owners	s. for Owners.	Paid.	Owners	. for Owners.	Paid. (	Owners.
Atchison, Topeka & Santa Fe	. \$20,183,964	\$17,400,440	86.3	\$38,185,547	\$22,695,087	59.5	\$39,289,600	\$19,727,105	50.2	\$58,772,690	\$20,371,570	34.6	\$7,545,007	\$9,635,700	127.8
Baltimore & Ohio		11,473,396	124.5	8,095,231	6,153,101	76.0	6,240,335	2,354,529	39.3	28,767,909	2,354.528	81.8	d6,334,978		
Chicago, Burlington & Quincy	18,807,202	8,867,128	47.1	29,406,033	19,951,038	67.8	25,315,331	19,300,382	76.3	29,576,538	17,083,850	57.8	1,502,816		341.0
Chesapeake & Ohio	. 2,971,816	2,511,264	84.6	7,066,378	2,511,264	35.5	4,192,601	1,255,632	29.9	36,496,819	13,362,512	36.6	23,527,754	19.140.073	81.3
Chicago, Milwaukee, St. P. & Pac			90.0	4,468,632	13,392,476	299.0				7,074,014	*****		d23,269,678		
Chicago & Northwestern		10,899,615	88.6	17,125,031	11,688,966	68.2	d1,245,433	8,825,275	61.7	15,599,056	8,697,385		d11,216,820		
Chicago, Rock Island & Pacific	450,621		415.1	7.527.145	1,779,773	23.7	5,780,259	3,567,695		14,007,321	5,205,060		d9,956,800	122371	
Chicago & Eastern Illinois		2,366		3,694,885			2,116,712			478,968	*****	***	d3,411,418	*****	
Delaware & Hudson	4,609,794	3.825,234	83.1	4.992,800	956,308	19.2	4.937,452	3.825.234	77.5	7,808,713	4,641,615		3,308,827	3.868,042	127 6
Denver, Rio Grande & Western	1,400,375	111111		2,099,763			d3,773,655			3,554,635	*****		d2,584,210	0,000,010	241.0
Illinois Central	8,138,824	5,464,598	67.3	15,191,326	7,923,559	52.2	d9,700,794	7,650,720	78.9	13,520,383	10,617,746		d1,160,689		
Great Northern	20,453,551	15,063,048	73.6	23,040,172	17.462,959	75.8	28,469,926	17,462,973	61.3	25,668,551	12,450,225	48.4	d13,405,438		
Kansas City Southern	1,725,449	840,000pt		2,624,143	840,000r		2,503,264	840,000p	of 33.6	3,377,772	840,000	24.9	d1,380,759	525,000p	
Minneapolis, St. Paul & S. Ste M.	2,853,502	2,646,714	93.0	2,746,430	2,646,714		d3,472,158	2.646,714		2,065,040			d5,516,464	unojouop.	
Missouri, Kansas & Texas	539,227	261,429	48.3	1,379,574	******		d5,901,349	******		9,395,574	4,402,894		d632,415		
Missouri Pacific				8,965,104			3,537,016			12,217,763	4,609,196		d10,260,861		
New York Central	9,358,248		120.7	25,599,220	12,479,603	48.7	22,295,686	12,479,641	56.0	77,428,584	32,090,532	41.4	d18,256,400		
New York, New Haven & Hartford	268,763		878.0	2,404,095	******		d14,121,622			22,296,268	10,880,220	48.8	d393.047	859,142p	£
Norfolk & Western	10,462,426	7.180.592	68.7	18,946,137	9.632,626		10.043,181	8,506,190		41,906,502	17,794,228	42.4	16,811,918	13,578,039	80.9
Northern Pacific	19,655,247	17,360,000	88.2	29,502,685	17,360,000	58.8	22,065,399	17,360,000	78.7	21,868,308	12,400,000	58.8	d1,991.406	20,010,000	
Pennsylvania	34,090,765	29,770,865	87.3	39,281,585	29,951,099	76.2	23,159,839	19,966,936	86.2	101,487.062	46,835,965	46.2	13,573,536	6,583,848	48.5
Southern Pacific	21,257,918	16,361,088	76.9	49,129,417			15,335,102	******	175	47,434,930	22,312,476	47.2	d5,779,631	0,000,010	***
Total	\$213,505,867	\$179,363,801		\$341,471,333	\$177,424,573		\$185,397,671	\$145.769.026		\$580,742,400	\$246,980,002		d\$49.281.156	\$59.315.005	

d Deficit

mission for March, 1932, arranged in groups, with the number of positions and the average, maximum and minimum annual salaries shown for each group. The average salary given is the median-that is, the salary above and below which the number of positions is equal. The reports for 20 Class I railway companies ndicated that no salaries as high as

\$10,000 were being paid.
From Table III it appears that of the railway presidents (or receivers) eighty-three is the total number of those received \$10,000 or more in 1929 plus the number of new positions of this class since that time, minus the number of such positions abolished since 1929. The salaries of the eighty-three presidents (or receivers) in 1932 ranged from \$9,000 to \$135,000, and the average (median) salary was \$30,000. The other groups in this table are to be interpreted a similar manner.

In Table IV there appear the salaries paid the presidents of twenty-two representative railroad corporations for the years 1914, 1917, 1921, 1929 and 1932.66 The average salary was .534 per cent of the net income available to the stockholders. In this connection, it should be

\*\* From the letter, dated June 21, 1932, of Joseph B. Eastman, member of the I. C. C, transmitting certain information relative to Railroad Salaries. See note 64, supra.

Joseph B. Eastman, memoer of the 1. C. Stransmitting certain information relative to Railroad Salaries. See note 64, supra.

\*\*Hearings on Railroad Revenues and Expenses (1921), vols. 1, 2, 3, and 5, pp. 204, 1159-1162, 2625. The salaries of railway officers for the years 1914, 1917 and 1921 are listed in convenient form in 73 Railway Age, 1201 (1922). For a comparison of the salaries of railway officers, see 73 Railway Age, 1201 (1922). Senate Document No. 129, 72d Congress, First Session.

\*\*Tof. Note 62, supra.

\*\*Hearings on Railroad Revenues and Expenses, p. 205.

"There are two phases of the subject. The first one is—strange as it seems to me, for I cannot understand it—an official of a railroad seems to hold the only office in connection with which, in a general way, it seems to be discreditable to succeed, as measured in terms of salary. We hear of large salaries being paid to men engaged in the coal business, and in the steel business, and in the sugar business, and in the leather business, in the newspaper business, and all that sort of thing, and the newspapers usually comment favorably concerning such salaries. If a young man has gone into one of these businesses and succeeded to a position of high responsibility, and receives a substantial salary, it is not

recalled that the average aggregate compensation of all the officers of transportation and public utility corporations for the years 1928, 1929 and 1930 was 3.6 cent of net profits of such corporations.

Incidentally, Daniel Willard, president of the Baltimore & Ohio Railroad, gave some interesting testimony before the Senate Committee on Interstate Commerce on May 18, 1921, respecting salof railway officers, a portion of which is quoted below in the note.

### Bethlehem Steel Corporation

During the course of litigation to enjoin the proposed merger of the Bethlehem Steel Corporation and the Youngstown Sheet and Tube Company it was brought out 70 that the president of the Bethlehem Steel Corporation received \$4,702,716 in bonuses for the five years ending Dec. 31, 1929. Eugene G. Grace testified71 that since 1925 he had received a bonus of 3.319 per cent of the net earn ings of his company after deductions for fixed charges and less an amount equal to the annual preferred dividends, but before any depreciation allowance. He explained that if earnings were low, he

explained that if earnings were low, he referred to in terms of discredit but in terms of commendation. Even when Mr. Schwab refers, as he does occasionally, to the fact that his company pays its president, Mr. Eugene Grace, a million dollars a year, no one criticizes it. It is looked upon as an evidence of wise management and good judgment.

"But it is quite different when we come to the railroads. My salary is a matter of frequent discussion. It has been printed in all of the newspapers from time to time, and I have no reason to be ashamed of it but it is considered a matter of public interest, and usually when it is referred to it is attempted to make it appear that in some way or in some manner I am obtaining more salary than I am fairly entitled to, and that I ought to apologize for it and reduce it. That is the impression that grows out of the general attitude toward salaries of railroad presidents."—Daniel Willard.

In this connection the following extract from an editorial appearing in Railway Age, is pertinent:

"But, it is charged, these so-called 'fancy salaries' tend to cause high rates and to prevent labor from being paid reasonable wages. All the salaries of \$50,000 or more given in the list published in the Senate Committee's report [1922] aggregate \$1,602.088. This was one dollar out of each \$3,443 that the railways earned in 1921. It took

was entitled to a bonus of one-half of 1 per cent, but remarked that since 1925, earnings had been high enough to permit the 3.319 per cent. The earnings of Bethlehem in 1929 were \$49,000,000, making his bonus \$1,623,753 for that year, in addition to his salary of \$12,000.

Briefly, the bonus payments were made on a sliding scale, beginning with 4.73 per cent for net earnings of \$2,000,000 less fixed charges but before depreciation, and rising to a maximum of 8 per cent for earnings of more than \$36,000,000. In 1917 the bonus was shared by ten executives, including the president. Mr. Grace testified that it as shared by fourteen or fifteen in 1930. The total amount paid in 1929 was \$3,425,306. For the first six months of 1930 it was \$1,390,107, or about  $6\frac{1}{2}$  per cent on the net earnings. 72

In Table VI details respecting the executive's bonus and the net income of the Bethlehem Steel Corporation may be found in convenient form. The percentage of bonus to net income is shown both as reported by the company before depreciation and as calculated on the basis of the annual reports of the company after depreciation had been de-

about two and a half hours' railway earnings to pay these 'fancy salaries.' If all the men who receive salaries of \$50,000 or more had worked for nothing in 1921 and the amount paid to them had been added to the wages of employes, this would have added less than one dollar a year to the wage of each employe, or 31-3 cents for each working day! The large salaries paid in the railroad business amount to so little in the aggregate that if none of them was paid and all other things remained equal, hardly the most infinitesimal effect would be produced upon rates or wages. As a matter of fact, if large salaries in the railway business were abolished the effect in the long run probably would be to increase the rates that would have to be charged and to reduce the wages that could be paid. These high salaries are the only big prizes the railways have to offer for energy, ambition and ability." Vol 74, pp. 172-3, Jan. 13, 1923.

<sup>68</sup> Wick v. Youngstown Sheet and Tube Co., supra note 49.

<sup>70</sup> N. Y. Times, July 22, 1930, and Aug. 1, 1930, p. 20.

<sup>71</sup> Literary Digest, Aug. 9, 1930, vol. 106, No. 6, p. 10: The Nation, Aug. 6, 1930, vol. 131, No. 3396, p. 141. <sup>72</sup> The Nation, vol. 131, No. 3396, page 142, Aug. 6, 1930.

ducted. The average aggregate bonuses were 12 per cent of net income over a period of fourteen years, whereas the average bonus of the president was 4.26 per cent for five years. In both instances the percentages were ascertained after the deduction of depreciation. Needlesto add, the corresponding percentages furnished by the corporation without deducting depreciation are smaller.

Between 1911 and 1928 Bethlehem Steel Corporation distributed \$31,878,255 to its executives, while the common stockholders received \$40,886,996. During the four years from 1925 to 1928, inclusive, no dividends whatever were paid on the common stock; but nearly \$7,000,000 was distributed as bonus: nearly half of which went to the president.

Subsequently additional litigation? was commenced to recover these alleged excessive bonuses. However, the matter was compromised. 75 By the terms of the settlement, the bonuses to executives are

73 The New Republic, vol. 67, No. 867, p. 219.

74 Berendt v. Bethlehem Steel Corp., 108 N. J. Eq. 148, 154 Atl. 321 (1931).

000.—New York Times, July 27, 1800. Sec. II, p. 9.

Under the bonus plan of the General Motors Corporation a percentage of the net earnings, after deducting 7 per cent on the capital invested in the business, is turned over to a special bonus fund, which is invested in the common stock of the corporation. Since 1923 the amount set aside has been 5 per cent. In 1929 there were 2.840 awards made for a total of 167,378 shares. In 1926 the number of shares awards was 428,170 to 1,513 employes. One-fourth of the award is paid at the end of the year in which it is made and the rest in three annual instalments.—New York Times, July 27, 1930. Sec. II, p. 13

				P. 0		P. C. of		Corpora				
				of Ex	ecu-	Presi-						
				tives' I		dent's						P. C.
	Exceutives'	President's	Net	to Net I Before	After	Bonus to Net	_Earnings	Der Chare		Dividends		et Incon
ear.	Bonus.	Eonus.	Income.	Dep.	Deo.	Inc.		Common.	Preferred.	Common.	Total.	Owner
16	\$4,748,044	*****	\$43,593,968	10.9	7.70		\$292.40	\$286.30			\$9,564,590	21
917	3,913,833	*****	27,320,737	14.3	8.24		167.31	40.20	*****	*****	8,177,320	29 58 49
18	3,826,033	*****	15,930,390	24.0	8.00		90.76	21.00	*****		9,386,160	58
19	2,059,742	*****	15,356,860	13.1	7.76		86.91	19.90	*****		7,610,095	49
20	2,152,133	*****	14,458,836	14.9	7.94	***	80.89	18.40	*****	*****	6,436,660	41 62 150 84 110
21	1,017,987	*****	10,332,804	9.8	7.32	***	53.21 8.05	11.51			6,436,660	150
100	607,290	*****	4,605,330 14,374,152	13.2 12.5	7.99	***	31.79	65.	84 219 252	97 767 074	6,938,016 12,085,327	100
04	1,800,972 1,477,375	*****	8,916,181	16.6	7.37		17.22	5.58 2.56	\$4,318,253 5,375,187	\$7,767,074 4,494,785	9,869,972	110
OF	1.750,498	\$700,473	13,858,197	12.6	7.66	5.1	26.24	5.30	4.303.073	, 2, 202, 100	4.303.073	31
000	1,793,855	825,160	20,246,166	8.8	7.53	4.1	20.84	7.48	6.778,854		6,778,854	33
27	1,489,972	721,885	15,826,142	9.4	6.41	4.6	16.32	5.02	6,790,000	*****	6,790,000	33 42 46 53
28	1.766,199	831,445	18.585.922	9.5	6.59	4.5	18.59	6.52	6.842,500	1.800.000	8,642,500	46
29	3,425,306	1,623,753	42,242,980	8.1	6.54	3.8	42.24	11.01	7,000,000	15,600,000	22,600,000	10.0

expected to be cut in half; they are to be computed after, not before, depreciation has been charged off, and finally the division is no longer to be left solely to the chairman of the board.

### Studebaker Corporation

As a result of controversy 76 respecting his personal Federal income taxes, the salary and bonuses of the late Albert Russel Erskine, president of the Stude-Corporation, for seven years are available and may be found in Table VII. He received a regular annual salary of \$100,000 and further compensation in the form of bonuses computed on the prior year's profits, and rights to acquire certain shares of stock of the corporation at an advantageous price, contingent upon the corporation's profits. The total compensation of Mr. Erskine averaged 3.36

officers from earnings were set. Under the settlement, embodied in a decree, the company must earn net profits of \$13 .-000,000 in 1933, \$14,250,000 in 1934 and

leum industry is the lowest of any group, the public utilities and railroads being higher in the order named

It has been stated 1 that the combined

	Compensation	Table VII	Earning -per Sha	8	vidends-	P. (	C.ofNetIr Rec'd b
Year. 1920 1921 . 1922 . 1923 . 1924 . 1925 . 1926 .	382,636.85 690,562.50 697,000.00	of Company. \$12,130,807.24 12,532,296.69 20,043,956.98 20,307,804.77 15,388,591.78 18,537,762.83 14,487,501.91	\$100.22 \$15. 106.22 16. 191.39 23. 213.28 23.6 163.97 7. 208.13 8. 173.89 6.	19 \$710,150 21 686,000 22 673,750 3 595,000 55 579,338		\$4,647,650 4,886,000 6,673,750 8,138,750 8,095,000 10,423,088 9,917,325	2.18 38 2.74 31 1.91 33 3.40 40 4.44 52 3.77 56 5.10 68

\$15,000,000 in subsequent years before the bonus is paid under the by-law. The settlement further provided for a graduated scaling down of the total bonus based on profits. The scale runs from

Standard represen a cent petroleu

of all the executives of the doll Company of New Jersey at less than one forty-second of on the price of every gallon of am products it sells, and that the	ability corporations have become available during rate-fixing proceedings. ** Such information may be found in Table XI for five corporations. Calculations disclose that on the average the presidents receive a sum equivalent to about .37 per cent of net income.

		Tab	ole VIII.	The Ame	rican To	bacco	Compa	ny			
	President's		Total Compensation	Net Income	Per S			Dividends Pai	d	-% of Ne	
Year. Salary.	Cash Credit.	By-Law.	of President.	of Company.	Preferred.	Common.	Preferred.	Common.	Total.	President.	Owners.
1926 \$75,000 1927 75,000	******	\$188,643.45 268,761.45	\$263,643.45 343,761.45	\$22,553,384 23,309,689	\$42.69 44.13	\$9.90 10.29	\$3,161,982 3,161,982	\$15,622,486 15,622,856	\$18,786,468 18,784,838	1.17	83.4 80.5 74.9 80.2 74.9
1928 75,000		280,203.68 447,870.30	355,203.68 728.878.01	25,066,299 30,231,348	47.47 57.26	11.19 11.53	3,161,982 3,161,982	15,623,172 21,091,536	18,785,154 24,253,518	1.42 2.41 2.96	74.9
1929 144,500 1930. %. 168,000	\$136,507.71 273,470.76	842,507.72	1,283,978.48	43,345,371	82.15	8.56	3,161,982	29,293,984	32,455,966	2.96	74.9
Total. \$537,500	\$409,978.47	\$2,027,986.60	\$2,975,465.07	\$144,506,091	***	***			\$113,065,944	2.06	78.2

per cent of the net earnings of the corporation during the period.

In the bankruptcy proceedings of the Paramount Publix Corporation the salaries and bonuses of officials of the company from 1929 to 1932, inclusive, were disclosed and made part of the record.77 Bonuses totaling about \$2,225,000 were paid to five executives in 1929 in addition to salaries of about \$450,000. The bonus was provided out of a percentage of earned profits over and above payments of \$4 a share on the stock. The salary and bonuses paid the president may be found in Table XIII. The total compensation of the president was about 5.95 per cent of the net income available for dividends during the period. The vice president received identical amounts as the president in each year, except 1932, when he received about \$2,500 less.

### American Tobacco Company

The compensation received by the management of the American Tobacco Company was also revealed as a result of litigation by a stockholder seeking to compel the restitution of alleged excessive salaries and bonuses. The details may be found in Table VIII. During a period of five years the president received in the aggregate a sum equivalent to approximately 2.06 per cent of the net income of the corporation. It has been reported \*\* that a settle-

ment has been made whereby definite restrictions of the amounts to be paid

The salaries of the presidents of ten leading corporations for the years 1920, 1921 and 1923 may be found in Table IX. The average salary of all the companies was about .30 per cent of the net earnings. The industry as a whole paid the smallest salaries with relation to net earnings of any of the industrial cor-

which detailed

figures

hereafter, the percentage in the petroso Senate Hearings on Cost of Gasoline,

have been found. Indeed, as will be seen

porations for

9 per cent if the net profits exceed \$32,charge for management is less than one-500,000 to 5 per cent for any year that they exceed \$42,500,000.

### Oil Companies

Comprehensive data respecting the compensation of the executives of petroleum corporations for a period of three years were obtained in 1923 by a Senate committee, which was engaged in an investigation of the cost of gasoline.80 tenth of one per cent of its gross receipts.

This would certainly seem to be proportionately less than the majority of companies pay for management costs.

### Ranks

Quite recently the total compensation received by Charles E. Mitchell, formerly the chairman of the board of the National City Bank in New York City, re-

Table IX. Salaries of Presidents of Petroleum Companies

As appears in Table X the total compensation received by Mr. Mitchell during a period of three years was approxi-mately 2.19 per cent of the income availables, for the stockholders. In the investigation by the Senate Committee on Banking and Currency, Albert H. Wiggin revealed the salary and bonuses he had received while chair man of the board of the Chase National Bank over a period of five years. From the details set forth in Table X it appears that the total compensation received by Mr. Wiggin was approximately 1.23 per cent of the income available for the stockholders during the five-year

an amount figured at the rate of 8 per cent per annum on the average quarter year aggregate of capital, surplus and undivided profits was deducted each month from current earnings, and 20 per cent of any remainder of such current earnings for the month was credited to the management fund."3 Apparently the president received one-third thereof.

annual salary of \$100,000 for life. Subsequently it was announced that this pension had been surrendered. Within recent weeks some data specting salaries of executives of public vailable ions

period. In addition, he testified that upon his retirement he was voted an

### Insurance Companies

A statistical study was made of the salaries received by the presidents of the five largest life insurance companies for the five years 1914, 1917, 1921, 1929 and 1932; being the same years for which detailed figures were available respecting the salaries of railroad presi-The annual reports of the Superintendent of Insurance in New York reg-ularly contain full information respecting officers' salaries

After considering several tests, it was decided to relate payments to the presidents directly to insurance in force, ss so that the figures in Table XII bear a direct comparison with the so-called dividends paid by the companies. The average expense per \$1,000 of insurance in force for salaries of presidents is shown,

	-1920	1921		1922.
	% of Net Pres. Earn.		% of Net Earn. Rec'd	% of Net Pres. Earn. Sal. Rec'd
Salary Net Earning		Net Earnings Dividends to Ne	t by Salary Net Earning	s Dividends to Net by
of Pres. of Company			. Own, of Pres. of Company	
Gulf Oil Co \$40,000 \$28,543,15 Magnolia Pet. 34,800 23,157,18				
Pan-Am. Pet. 34,000 25,151,16	8 4,694,040 .15 20.3 34,8	00 9,805,177 6,494,040 .35	66.2 34,800 6,472,010	7,200,000 .53 111.3
& Transport 100,000 12,987,75 Pure Oil Cc. 42,000 10,773,55 Sinclair C. Oil 75,000 23,750,77 S. O. of N. J. 125,000 164,461,40 S. O. of N. Y. 100,000 39,905,63 S. O. of Calif. 75,000 41,655,25 S. O. of Ind. 69,000 61,377,80 Texas Co 50,000 31,089,37	0 7,859,164 .39 72.9 42,0 9 763,474 .32 .3.2 75,6 6 +29,703,771 .08 18.1 125,0 1 12,000,000 .25 30.5 100,0 13,912,263 .18 33.4 75,0 3 9,116,678 .11 14.8 100,0	00 9.623,618 5,398,122 He   00 d1,253,022 *809,068   00 33,845,932 †33,469,272 .37   00 9.698,971 12,000,000 1   00 35,259,013 15,499,546 .21   00 23,288,348 15,686,123 .43	56.2 42,000 2,748,89 75,000 19,197,55 98.8 125,000 46,242,43' 123.8 100,000 19,434,73 43.9 75,000 28,769,81: 67.3 100,000 55,881,10	5 5,326,120 1.53 193.9 4,533,476 .39 23.6 7 †33,697,690 .27 72.8 5 12,000,000 .51 62.4 16,285,659 .25 58.8 4 17,453,994 .18 31.3
Totals\$710,800 \$437,201,89		00 \$156,785,568 \$118,000,991 .47		
d Deficit. *Of which the f preferred and \$787,836 in stoci on preferred and \$19,667,660 on and \$19,842,485 on common.	K on common: 1922: \$204.	.813 on preferred and \$758, 82 on preferred and \$4,329, on pref erred and \$19,701,910	104 on common tof w	high 1020 · \$10 036 111

ceived considerable publicity.82 His total compensation for the year 1929 from the bank and its security affiliate was \$1,206,195.02, of which \$100,000 was salary, \$6,227.50 director's fees and \$1,-099,967.52 came from a management fund. The management fund was established by a resolution of the board of directors. Pursuant to the resolution,

ai Charles T. White, the Secretary of the Company, writing in 5 Administration 641, 642 (1923).
ai New York Times, May 27, 1933, p. 8, and June 9, 1933, p. 12.

since this is all the policyholder would gain if that official were discharged and no one took his place. In view of

<sup>83</sup> New York Times, June 22, 1933, pp. 12-13.

<sup>84</sup> Consult Tyng, Handbook of New York Banks, p. 102.

Re New York Times, Oct. 18, 1933, pp. 1
 and 4; New York Times, Oct. 26, 1933, p. 1.
 New York Times, July 15, 1933, p. 20;
 July 28, 1933, p. 17, and Aug. 1, 1933, p. 31. Ber 1600, p. 17, and Aug. 1, 1933, p. 31.
 Fas See 77 Cong. Rec. 3164 for the salaries for 1929 and 1932 in convenient form.
 Best's Annual Life Insurance Reports.

Tskine v. Commissioner of Internal Revenue, 26 B. T. A. 147, 152, 154, 156 (1932).
 New York Times, Sept. 8, 1933, p. 33;
 New York Times, Sept. 16, 1933, p. 19.
 Rogers v. Hill, 289 U. S. 582, 591, 53 Sup. Ct. 731 (1933).

New York Times, July 14, 1933, p. 25; ews-Week, July 22, 1933, p. 22.

the nature of the insurance business, it is believed that this test is more nearly analogous to the comparisons made in

would perform both roles traditionally performed by profits.

The executive of a modern corporation

		X. Banks 1 City Bank				
	President's Share of Management Fund. \$1,099,967.52 none *50,000.00	Total Com- pensation of President. \$1,206,195.02 104,780.00 250,000.00	Income Available for Stockholders. \$26,587,842 21,336,734 23,530,441	Dividends P	4.5 .49	tock- old's. 50.8
)	\$1,149.967.52	\$1,560,975.02	\$71,455,017	\$47,815,000	2.19	67.0
	Tota	tion of Availa	ome able for Dis	N R vidends Cha	P. C. o et Inco eceive	ome d by tock-

connection with the study of other cor-

Total.\$400,600 \$11,007.50 \*Deferred from 1928.

porations than any other method.

The average of the annual salaries paid in 1932 to the presidents of the

is hired by the owners of the busines to manage and direct the affairs of the corporation and the management should be paid in keeping with his value to the

out of every dollar received by manufacturing corporations in gross revenues about 1% cents were expended for compensation to executives, which compares with 3% cents being paid out of the with 3% cents being paid out of the gross dollar in dividends to stockholders.

details are brought out in court or during the course of some official investigation. 91 Whatever the wisdom of a particular profit-sharing system, there can probably be little question but that all

Year.	-*Compensation Salary.	of President.~	Net Earnings of Company.		Dividends	-% of Net ings Rece President.	ived by
1930	\$130,000.00 130,000.00 112,616.90 96,031.50	\$757,500.00 \$228,614.86 \$1,000.00	\$15,544,544 18,381,178 6,345,488 d15,857,344	\$6.36 6.15 2.02	\$7,330,223 12,141,035 ††9,080,300	1.95	47. 66. 180.
Tota.	1\$468,648.40	\$987,114.86	\$24,413,866		\$28,551,558	\$5.95	1116.

These, of course, are average figures, based on reports of all manufacturing concerns throughout the country and including many semi-private corporations in which the executives who received the salary are also owners of the concern. It is a fair indication, however of what "big business" thinks of an investment in executive phility. in executive ability.

The compensation of corporate officers

stockholders are fairly entitled to general knowledge of its essential character. 92 Arrangements whereby the management has to assume a position adverse to the stockholders to receive compensation are certainly undesirable both financially and legally.\* Finally, it is hoped that the foregoing study\* may constitute helpful foregoing study<sup>8</sup> may constitute helpful material for future consideration of profit-sharing plans.

Та	1932	Salaries o	of Preside		of U	tility C	Net income				of
Salary of President. .\$100,000 . 80,000 o. 25,000	Net Income Available for Owners. \$53,921,244 5,035,486 4,609,499	Bond Interest. \$18,745,930 2,247,784 3,022,788	Dividends Paid. \$56,402,353 3,706,291 5,397,423		104.6 73.6 117.2	Salary of President \$60,000 70,000 *130,000	Available for Owners. \$30,083,068 3,911,558 33,994,626	Bond Interest. \$11,761,370 1,762,238 13,523,608	Dividends Paid. \$24,937,614 2,425,782 27,363,396	Pres.0	
. 14,000 50,000	1,488,359 8,813,154	801,689 4,704,125	1,460,014 9,129,427	.94	98.0 103.8	*****		*******	******		
\$269,000	\$73,867,742	\$29,522,316	\$76,095,508	.36	102.9						

1.23

67.8

five leading life insurance companies is \$135,000. These companies have assets of \$2,200,000,000. Their first five executive officers receive annually an average

Total ......\$269
\*Total executives' salaries

Consolidated Gas Co.... Brooklyn Union Gas Co... N.Y. Power & Light Corp. Syracuse Lighting Co... Buf., Niag. & East. Pw. Co.

corporation in this capacity. This is fundamental. Accordingly, consideration should be given, in any adequate discusconsideration sion of the remuneration of corporate must be reasonable and not excessive. In each instance this is a question of fact depending upon various considerations. Consequently, generalizations on the fair

\*\* Cf. Clifford: What Is a Corporation Official Worth? 52 Magazine of Wall Street 68, May 13, 1933.

In this connection, attention should be directed to the fact that the Senate, on May 29, 1933, passed a Resolution (S. Res. 75) calling for salary schedules of executive officers and directors of member banks of the Federal Reserve System, public utility corporations engaged in the transportation of electrical energy in interstate commerce and interstate railroads, as well as that of "each corporation engaged in interstate commerce (other than public utility corporations) having capital and/or assets of more than a million dollars in value, whose securities are listed on the New York Stock Exchange or the New York Curb Exchange."—77 Cong. Rec. 4534.

\*\*Stern: How Much Is a Corporation Executive Worth? 48 Magazine of Wall Street 220, June 13, 1931.

At the annual meeting, the stockholders

Table XII. Salaries of Presidents of Life Insurance Companies.

		1932			1929			1921			1917			1914	
			Per \$1,000	,		Per \$1,000			Per \$1,000		1	Per \$1,000		****	Per \$1,000
	Salary of President.	Insurance in Force.		Salary of President.	Insurance in Force.	Insur- ance.	Salary of President.	Insurance in Force.		Salary of President.	Insurance in Force.		Salary of President.	Insurance in Force.	Insur- ance.*
Metropolitan Life Insurance										****					
Prudential Insurance Com-	\$200,000	\$18,980,743,228	.0011	\$175,000	\$17,933,600,452	.00098	\$ \$100,000	\$7,005,707,839	.0014	\$85,000	\$3,936,181,898	.0022	\$90,000	\$1,837,584,189	.0049
pany of America New York Life Insurance	125,000	15,305,052,990	.0082	125,000	14,313,138,918	.0009	75,000	5,668,080,870	.0013	60.000	3,458,437,735	.0017	55,000	1,567,542,431	.0035
Company Equitable Life Assurance	125,000	7,341,993,220	.0017	100,000	7,266,168,476	.0014	100,000	3,816,098,524	.0026	94,999.85	2,673,334,336	.0036	75,000	2,347,098,388	.0032
Society	100,000	6,665,098,062	.0015	75,000	6,760,922,525	.0011	75,000	2,817,970,732	.0026	50.000	1,754,868,908	.0029	50,000	1,494,234,342	.0033
pany	125,000	4,226,616,174	.003	100,000	4,298,774,546	.0023	79,656.25	2,472,651,779	.0032	66,000	1,773,411,526	.0037	60,000	1,612,574,168	.0037
Average	135,000	\$52,519,503,674 10,503,900,735	.0013	\$575,000 115,000	\$50,572,604,917 10,114,520,983	****	\$429,656.25 85,931.25	\$21,780,509,74 4,351,101,949		\$355,999,85 71,199.97	\$13,596,234,403 2,719,246,881	.0026	\$330,000 66,000	\$8,859,033,518 1,771,806,703	

of \$70,000 each. This group spends an average of 1.3 cents for each \$1,000 of insurance in force for the salaries of its first five officers.

The next group, made up of the three largest stock companies, pays its officers less, but the average proportionate cost is 1.4 cents for each \$1,000 of insurance in force. A third group, made up of wellmutual companies, pays its officers still less, but the assets are smaller, so that the proportionate cost is 4.9 cents on the presidents' salaries and 14 cents on other salaries.\*\*

### What Percentage Should Management Receive?

No general conclusion respecting the percentage of net profits that should go to management is deductible from the meagre statistics which are available. We have seen that it varies from .30 per cent for presidents in the petroleum industry to 5.95 per cent for the president of the Paramount Publix Corporation. In this connection, however, it is interesting to compare the results of these em-pirical studies with the theoretical conclusion (p. 344) of Berle and Means in "The Modern Corporation and Private Property," that "only 1 or 2 per cent of profits going to the controlling group

se Alfred M. Best Co., New York Times, June 3, 1933, p. 17.

executives, to the relationship between dividends received by the stockholders and the compensation of the management. In the tables considerable material is presented on this aspect of the problem. Any additional consideration of the question would unduly expand this study and must be reserved for subsequent analysis. However in this connection the following quotation of is suggestive of the lines along which such data may be utilized:

Research undertaken some time ago y the National Industrial Conference ard disclosed the interesting fact that

<sup>98</sup> Valiant: Are Salaries of Business Executives Too Large? 39 Magazine of Wall Street 1162, April 23, 1927.
In this connection the following is perti-

Street 1162, April 23, 1927.

In this connection the following is pertinent:

"All manufacturing corporations in 1923, the latest representative good business year for which statistics are available, set aside 3.6 per cent of their combined gross receipts for cash dividends. An additional 2.5 per cent, according to an analysis of corporate finance by the Conference Board, was set up in the form of capital increment, which includes stock dividends as well as book additions to surplus. Thus 6.1 per cent. of the gross receipts, on the basis of the combined statements of more than 116,000 manufacturing corporations reporting their incomes, was what they had available for dividend payments; 1.7 per cent went for compensation of officers."—Service Letter No. 344, Sept. 27, 1926. National Industrial Conference Board (N. Y., entitled "The Disbursement of Corporation Gross Receipts."

On the average, American corporations do not disburse as dividends much over half of their profits.—Mitchell: Business Cycles, p. 39. See also Dewing: Financial Policy of Corporations, p. 541 (1926).

and proper percentage for the management in any division of profits with the stockholders are difficult. However, the available statistical data are significant and instructive when considered in connection with the applicable legal and economic principles.

It is a sad commentary on the corporate system that the owners of a business, the stockholders, seldom know what they are paying their managers until the

of the Brooklyn Manhattan Transit Coporation were informed that the salary the chairman of the board had been reductions 135,000 to \$90,000 annually N. Times, Sept. 19, 1933, p. 10. Subsequently was announced that his salary had bee further reduced to \$40,000 per annum. N. Times, Sept. 20, 1933, p. 23. See also, N. Times, May 12, 1932, p. 2; May 17, 1932, p. and June 5, 1932, p. 10.

s³ Berle: Stockholders: Their Rights and Duties, a chapter in Donald: Handbook of Business Administration, p. 389.
 r Fhe figures herein respecting earnings and dividends were taken from Moody's Manual, except where otherwise stated in the notes, supra.

# FOR ACTUAL MARKETS

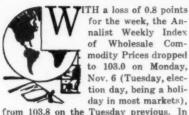
### IN UNLISTED SECURITIES

with names of dealers giving bid and asked prices, see

### OPEN MARKET SECTION

In This Issue, Pages 630-631

### Commodities Outstanding Features in the



terms of gold the index declined to a new low of 66.3 from 68.4 the Tuesday previous, the dollar dropping 11/2 cents to 64.4 during the six days as a result of the new Treasury program of pur-chasing gold abroad at a price to force the dollar progressively lower.

Losses in the grains, in steers and beef, and in the cotton and textile group were only partially offset by a moderate recovery in hog prices. Leather, copper and zinc also showed losses, while tin and rubber advanced with the aid of the

drop in the dollar.

The failure of the general price level to respond to the further forcible depression of the dollar in terms of foreign currencies remains the outstanding phe-As noted last week, there is complete lack of confidence in the ability of the administration to raise prices by the foreign gold purchase route, while the uncertainty as to the future of the currency remains an incubus on business

activity generally.

The proposal of the Governors of Wisconsin. Minnesota, Iowa, North Dakota and South Dakota for the fixing of prices for wheat at \$1.39 and corn at 94 cents, with other farm products in proportion, entailed also a complicated system for backing up excess production on the farm. The President rejected the program on the ground that it involved virtually the complete regimentation of the farmers under State and Federal con-trol, a regimentation that he believed the farmers neither desired nor would submit to, and that it was accordingly unworkable. As a matter of fact, it is difficult to see how such a scheme, involving supervision of stocks on every farm, could fail to result in evasion and bootlegging on a scale that would make the bootlegging of liquor seem insignifi-cant. While the particular program appears to have been disposed of, the agricultural unrest behind it remains, and will undoubtedly constitute a serious factor when Congress next convenes.

DAILY SPOT PRICES 4.18 -Middling upland, I No. 2 red, new, c. i. i k. Corn-No. 2 yellow, y's average, Chicago. New f., d

### COTTON

DRICES for cotton were virtually unchanged last week, but dropped Monday some 20 to 22 points under scattered liquidation prior both to the election and to the government crop estimate released Wednesday of this week. December closed Monday before the election holiday at 9.35@9.36, against 9.53@9.54 on Tuesday last week. In terms of gold the contract dropped to the equivalent of 6.02@6.03 from 6.28, the dollar declining 11/2 cents in the meantime in consequence of the administration's gold purchase operations. The latter failed to do more than sustain prices last week, and the same was true of the increasing acceptance by producers of the 10-cent loan. Trade expectancies of the crop ran as high as 13,740,000 bales, and the

expectation of a sharp increase from the 12,885,000 bales estimated by the government last month was responsible for considerable liquidation and evening-up of accounts.

of 208.7 pounds is estimated, against 205.3 a month ago, 173.3 in 1932 and a 1922-31 average of 167.4. Prices Wednes day rallied upon a figure less bearish than had been feared. The crop is, how-

10,361,000 running bales, or 12 per cent more than the 9,247,000 bales reported to the same date last year. For the period, however, since the previous ginning report, ginnings amounted to only 1,755,-000 bales, against 1,938,000 last year, indicating a slackening of the recent high rate of ginning.

GINNINGS OF AMERICAN COTTON ands of running bales, counting as half, linters excluded; as re-ed by the Bureau of the Census)

Period
1932- P.C.
1933. Chg.
251 +83.3
614 +52.1
1.781 - 4.2
2.190 +25.6
2.473 +11.4 1933-1934. 460 934 11,707 12,750 12,755 Oct. 31.1,755 1,938 Final ... †3,463 - 9.4 10,361 9,247 ... 12,710 +12.0"Included in this period and in totals are 171,254 bales of the 1933-34 crop and 71,063 of the 1932-33 crop ginned prior to Aug. 1 and counted in the previous season's supply. "Balance of season."

"Autumn weather in the Southern States up to now has been unusually according to the Nov. 1 letter of Weil Brothers, "in consequence of which the harvesting of the cotton crop has made exceptionally rapid strides. Picking of cotton has been completed in 85 per cent to 90 per cent of the belt and that portion which remains to be picked is in the extreme north. Ginning, too, has made unusual progress. Gins have shut down in the central and southern parts of the belt and in the northern sections run one day a week.

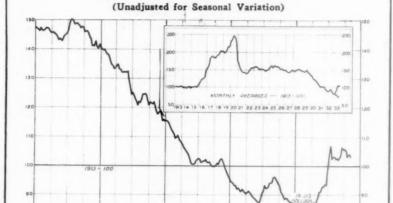
"The quality has improved as the season progressed, especially the grade. It was at one time thought that this was a medium low grade average crop-averaging strict low middling or lower-but open and favorable mild weather during September and October reversed early conditions. The late pickings were moderately high grades. Consequently, we judge that this crop will average been strict low and middling, if not middling. The staple in Texas and Oklahoma is better than for several seasons; in the balance of the belt about the same as last year. Uniformity of production by States is in contrast to many previous seasons, when the crop was good in one section, poor in another, and varied widely from one district to another, but in this season, the West, East, North and South all shared alike-

crop out-turned uniformly good." MOVEMENT OF AMERICAN COTTON Thousands of running bales, countifround as half, linters excluded; as reported by the New York Cotton

Exchange	e)		
-W'k Ei	nding Th		
1933	. 1933.	1932	P.C.
Movement Into Sight: During week 565 Since Aug. 1 5,921	636	661 5,436	
Deliveries During Week: To domestic mills. 175 To foreign mills. 169	213 166	152 125	$^{+15.1}_{+35.2}$
To all mills 344	379	277	+24.2
Deliveries Since Aug. 1: To domestic mills. 1,783 To foreign mills. 2,123	***		+18.6 +10.4
To all mills 3,906		3,426	+14.0
Exports: During week 298 Since Aug. 1 2,476		339 2,224	$-12.1 \\ +11.3$
World Visible Supply (The World total 8,568 Week's change +221 U. S. A. only 5,892	8,347 +257	8,814 +384 6,420	- 2.8 - 8.2
Certificated Stocks: Thusday 318	318	335	- 5.1

World consumption of foreign cottons in September was close to the largest amount ever consumed in that month, and the total foreign cotton consumption in August and September, the first two months of the cotton season, was the largest in that period in the seven seasons for which records are available, according to the New York Cotton Exchange Service. The consumption in September was approximately 906,000 equivalent 478-pound bales, compared with 791,000 in the same month last

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



FWAMUJASOM DIFWAWIJASOM DIFWAWIJASOM DIFWAWIJASOM 1932 1930

### SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

the Auth Titles			
Wheat, No. 2 red, c. i. f., domestic (bu.)	Nov. 6, 1933. \$1.02%	\$1.0174	Nov. 7, 1932. \$0.64½
Corn, No. 2 yellow (bu.). Oats, No. 3 white (bu.), Chicago Rye, No. 2 Western domestic, c. i. f. (bu.).	.60%	.571/8	.41% .16%16% .45% .39%@.44%
Oats, No. 3 White (bu.), Chicago	.331/4@.341/4	.34@.341/2	$.16\frac{1}{4}16\frac{1}{2}$
Rye, No. 2 Western domestic, c. 1. 1. (bu.).	.72%	.721/4	.45%
Barley, malting (bu.)	.741/2	.73%	.39%@.44%
Cattle, choice neavy steers, Chicago (100 lb.)	115.34	5.65	118.25
Hogs, day's average, Chicago (100 lb.)	114.35	4.11	113.54
Cotton, middling upland (lb.)	.0955	.0975	.0630
Wool, fine staple territory (lb.)	.83	.34@.34½ .72¼ .73½ 5.65 4.11 .0975 .83	.48
Wool, Ohio delaines, scoured (lb.)	.83%	.83%	.49%
Beef, choice Western dressed steers, 700 lbs.	*** 50 0 50	0 50 10 50	++10 00 10 50
and up (100 lb.)			
Hams, picnic (lb.) Pork, mess (100 lb.) Pork, bellies (lb.) Sugar, refined (lb.) Coffee, Santos No. 4 (lb.) Coffee, Rio No. 7 (lb.) Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.) Cottonseed oil, bleachable (100 lb.) Printcloth, 38%-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4.00	16 50	16.50	.06
Dowle hellion (lb.)	10.00	10.00	10.00
Current refined (1b.)	0460	.09%	.08
Coffee Center No. 4 (lb.)	003/ 00	.0400	.0420
Coffee Die No. 7 (lb.)	0717	.08%09	.10%
Correct Minneapolis notant (hhl.)	**8 10	*** 1074	4 80 5 50
Your, rancy Minneapons patent (bbi.)	++4C 25 C 45	8E OE E 7E	4.80-0.00
Cattorgood oil bloochele (100 lb.)	554 25 4 50	884 20 4 60	0.00-0.00
Drinteleth 201/ inch 64-60 E 25 (rd.)	T 061/	9 005/ 00 s	4.00
Cletter sheeting brown 26 trab 56mg0 4 00	1.0072	11.00%00 Ya	14.03/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00	1.071/2	E 025	44.04
unbranded double cuts (yd.)	H.U. 72	1.07%	11.04
Cotton yarn, Southern two-ply warps, No.	.301/2	.31	++ 10
20 (1b.)	.00/2	.01	‡‡.16
Worsted yarn, Bradford, 2-40s, halfblood	1.68%	1.68%	++ 00
weaving 60s (lb.)	1.0074	1.00%	‡‡.90
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.54-1.59	1 50 1 62	++1 EO 1 O1
Davon 150 donier 1st quality (lb.)	.65	1.58-1.63 .65	141.00-1.01
Rayon, 150 denier, 1st quality (lb.)		7.25	.60 7.25
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-		1.20	1.20
burgh (net ton)	††	††	1 00 1 00
Coke Connelleville furmone et even(net ten)	3.75	3.75	1.20-1.30
Coke, Connellsville furnace, at oven (net ton) Gasoline, at refinery, Oil, Paint and Drug	0.10	3.10	1.75
Reporter avge. at 4 refinery centres (gal.)?	.0593%	.0593%	05101/
Petroleum, crude, at well, Oil, Paint and		.005374	.05181/4
Drug Reporter avge. for 10 fields (bbl.)‡.	1.197	1.197	1 011
Pig iron, Iron Age composite (gross ton)	16.61	16.61	1.011
	2.015	2.023	13.59
Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.).	.08	.081/4	1.948
Load (lb.)	.0430	.0430	.051/4
Lead (lb.)	EOOO	.4890	.0300
Zinc Fact St Louis (lb.)	.5000 .0450	.0475	.2365
Tin, Straits (Ib.) Zinc, East St. Louis (Ib.) Lumber, Architectural Record monthly composite (1,000 ft.) Brick, Architectural Record monthly com- posite (1,000) Structural steel, Architectural Record monthly composite (100 lb.).	.vxov	.0110	.0300
composite (1 000 ft )	*16.35	*16.30	*15.52
Brick Architectural Record monthly com-	10.00	10.00	10.02
nogita (1 000)	*12.30	*12.25	611 NE
Structural steel Architectural Record	14.00	12.20	°11.75
monthly composite (100 lh)	*1.60	*1.60	81 00
Cement Architectural Record monthly	1.00	1.00	*1.60
composite (bhl )	*2.15	*2.14	*2.03
monthly composite (100 lb.).  Cement, Architectural Record monthly composite (bbl.)  Leather, Union (lb.).	.32	.33	
Hides, heavy native steers, Chicago (lb.)	.10	10	.26
Paper, newsroll contract (ton)	40.00	40.00	.061/2
Paper wrapping No 1 Kraft (lh)	0414	.041/2	45.00
Paper, newaroll contract (ton)	0872	.081/2	.0274
			11.04
*Monthly prices as of Oct. 15, 1933; Se	ept. 15, 1933,	and Oct. 15.	1932. †Revised.
*Monthly prices as of Oct. 15, 1933; Strices for previous Friday. Schoice West	ern. ¶Include	s processing	ax.   1st latex
thick. **Bulk price nominal. ††Not quoted. §§	November con	tracts. ttPrice	s as of Tuesday
			2

A crop of 13,100,000 500-pound bales was estimated by the Department of Agriculture as of Nov. 1, an increase of only 215,000 bales over the estimate of the month previous. A yield per acre

even larger than last year's 13,002,000 bales, despite the large area retired from cultivation under the leasing program

Ginnings to Nov. 1 were reported at

033

year and 915,000 two years ago. Since world consumption of American cotton is also running very heavy, the total consumption of all growths of cotton is running well above the average of recent years, although not equal to the maximum early-season rate established in 1927. World all-cotton consumption in Augus tand September this year is estimated at 4,274,000 bales, compared with NEW YORK COTTON FUTURE PRICES

9.73 9.40 9.81 9.47 9.50 9.35 9.56 9.41 Holiday. 9.72 9.37 9.79 9.44 9.97 9.62 9.71 9.57 9.37 9.79 9.44 9.96 9.57 9.68-9.69 9.77 9.91-9.93 ntract | 12.20 6.30 12.25 6.35 12.50 6.84 ange. | Jl.18 Fe.6 Jl.18 Fe.6 Jl.18 Mr.28 High. Low. 10.15 9.92 10.01 9.90 10.06 9.98 10.13 10.05 10.11 10.03 10.15 0.00 High. Low. 10.35 10.15 10.19 10.15 10.19 10.10 10.20 10.17 10.26 10.23 10.28 10.21 10.05 10.18 10.38 Contract | 12.52 9.08 11.68 9.25 10.39 10.05 range. | Jl.18 Au.16 Jl.28 Au.16 Nv.8 Nv.6 3,778,000 last year and 3,769,000 two

September consumption, in 1927, of 4,-303,000 bales.

The all-cotton consumption in August

years ago and the maximum August-

and September was at an annual rate well above the estimated world production of cotton this season, even without allowance for the fact that consumption usually runs below the season-average rate in the first two months of the season. With allowance for seasonal variation, the consumption in August and September was at an annual rate of between 27,000,000 and 27,500,000 bales. World production of cotton this season is estimated at 24,755,000 bales. Present consumption returns, accordingly, are interpreted as pointing to a reduction in the world stocks of cotton this season.

Domestic cloth business continued light and prices weakened this week, with the drop in raw cotton, printcloth declining to 6½ cents from 69-16 to 6%. British textile activity improves, but the situation on the Continent is somewhat less satisfactory.

### WHEAT

A FURTHER small net gain for the week left December wheat at 86% at the Tuesday closing in Chicago, compared with 85% last week Tuesday, and 84% two weeks ago. The market declined in the first part of last week under the burden of a light demand and the weakness in securities, but recovered partially along with other markets upon the proposal to turn the NRA back to industry and the demands by the five Midwestern Governors for price-fixing (wheat to be fixed at \$1.39 a bushel),

aided by a better export demand, continued dryness in the Winter wheat belt and restricted offerings. A reaction of 2-odd cents this week reflected as much as anything the stand of the administration against the price-fixing proposal. Skepticism about the success of the gold purchase plan continues and the 1½-cent fall of the dollar during the week failed to be reflected in prices, December going to the equivalent of 55% in terms of gold, from 56% on the two previous Tuesdays. December Winnipeg closed at 61% Canadian, against 61% a week ago, and December Liverpool at 4s 1%d, against 4s 6%d.

Winter wheat has made good progress in the soft Winter wheat belt, but its growth was restricted by dryness in hard Winter areas. In Kansas, wheat was reported in good condition in the eastern section but poor to only fair in the rest. Moisture is generally deficient throughout the Southwest and most west-central sections of the Winter wheat area. In California and the Pacific, conditions are more favorable as a result of recent rains.

The 1933 Canadian crop is estimated at only 236,180,100 bushels by the Northwest Grain Dealers, or 28,819,000 under the government estimate of 264,000,000 issued Sept. 11, and 11,000,000 under last week's estimate of the Searle Grain Company. The heavy reductions are largely in Saskatchewan and Alberta.

The Australian crop is reported to be

deteriorating, Broomhall stating that the crop is thought in some quarters to have gone back by as much as 24,000,000 bushels since the last government estimate of 180,000,000. The Argentine crop, on the contrary, is improving, with the aid of recent rains.

The 1933 production of thirty-nine countries that accounted for over 99 per cent of the 1932 Northern Hemisphere output, outside of Russia and China, is now placed at 3,039,644,000 bushels, against 3,236,262,000 last year.

Purchase and sales of about 750,000 bushels of wheat for export from the Northwest under the marketing agreement was reported by George N. Peak of the AAA.

### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)

Commerce)
Week Ended Saturday,
Nov.4, Oct.28, Nov.5,
1933. 1933. 1932.
2 4 107
198 ... 12,349

Exports for week...... 2 4 107 Exports since July 1... 198 ... 12,349

MOVEMENT OF CANADIAN WHEAT Thousands of bushels; as reported by the Dominion Bureau of Statistics)

-Week End. Friday-Nov.3, Oct.27, Nov.4, 1933, 1933, 1932.

# CHICAGO GRAIN FUTURE PRICES WHEAT

| Dec. | May | High Low | Oct. 30 | .90½ | 874 | .93½ | .89¾ | .90 | .86½ | .96½ | .89¾ | .90 | .86½ | .96½ | .89¾ | .90 | .86½ | .89¾ | .89 | .85½ | .89¾ | .89 | .85½ | .89¾ | .89 | .85½ | .89¾ | .89 | .85½ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .89¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾ | .49¾

### RUBBER

ITH the aid of a lower dollar, advancing security markets and renewed restriction rumors, rubber futures advanced again during the week, December closing at 8.17-8.20 Monday, compared with 7.81 on the pre-NEW YORK RUBBER FUTURE PRICES NO. 1 STANDARD CONTRACT

ceding Tuesday. Most of the gain was accounted for by the fall in the dollar, as December closed in gold equivalent of 5.26-5.28, against 5.15. Restriction con-

Continued on Page 621

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# Sharp Decline in U.S. Bonds; One Quarter of Bank



OVERNMENT bonds have shown further declines in response to the continued devaluation of the dollar. Treasury bonds are at the lowest levels since last April. The latest issue of

bills went at an average discount of 0.24 per cent, as contrasted with a recent low yield of 0.10 per cent. Over 40 per cent of the Fourth Liberty bonds called for redemption on April 15, 1934, have been tendered in exchange for new bonds of the current offering, according to a recent statement by Acting Secretary Acheson. He placed the amount of Fourth Liberty bonds thus tendered at over \$800,000,000.

The following, from a recent issue of The Wall Street Journal, is an interesting analysis of bank holdings of government bonds:

Approximately 26 cents of each \$1 of deposits in banks and trust companies of the country is invested in United States Government securities, compared to about 11 cents for each \$1 three years ago, according to the latest figures of member banks in the Reserve System, as of last June 30. There were 5,606 licensed banks in the system on that date, representing about 40 per cent of the total of all licensed banks in the country then.

The holdings of United States Governments were at their highest on that date—based on call statements—and amounted to \$6,887,123,000, or about 35 per cent of the total gross debt of the

# Deposits in Governments

Capital,

Undivided Profits. \$4,441,050 4,996,640 5,210,301 5,317,402 5,682,961 6,166,156 6,372,558 6,381,630 6,641,357 6,542,869

18% 18% 18% 18% 18% 18% 18% 18% 18% 18%

government, and compared with \$4,061,-395,000 three years earlier, an increase of \$2,825,728,000, or almost 70 per cent.

of \$2,825,728,000, or almost 70 per cent.

A reduction in the volume of holdings has taken place in recent months, based on the weekly reports of member institutions in only ninety leading cities. On Oct. 25 the United States security holdings of these reporting members showed a reduction of \$298,000,000 compared with June 28, this year. About 31 cents of each \$1 of deposits in weekly reporting banks had been invested in government banks had been invested in government securities on the latest date, however.

securities on the latest date, however.

The latter figure (31 cents for each \$1 of deposits) cannot be taken as an indication of the trend since it was based only on reports from part of the member banks, those in ninety cities. In the period June 28-Oct. 25 this year, these reporting banks showed an increase in deposits of \$102,000,000, while their investments, United States governments, declined \$298,000,000 and other investments advanced \$9,000,000. Loans during the period were up \$91,000,000.

Besides the lack of demand for com-

All Member Banks

mercial loans incident to the business de-pression, the large holdings of govern-ments also are due to the fact that they are held to be equivalent to cash, and thus tend to increase the liquid status of banking institutions.

### Investments Other Than Governments Smaller

The portfolios of investments of mem The portfolios of investments of member banks, other than United States Government securities, over the three-year period varied but slightly, and, in fact, on last June 30, the volume was about 13 per cent less than three years earlier—\$5,041,149,000, compared with \$5,851,908,000.

Loans of the member banks in the sys Loans of the member banks in the system, during the similar period, shrank almost 50 per cent, totaling \$12,858,099,000, against \$25,213,770,000 on June 30, 1930. The sharpest contraction took place in the six months ended last June 30, when such advances were reduced by \$2,346,000,000.

The drop in deposits in the interim approximated 26 per cent, the total for

5,606 members on last June 30 standing at \$24,786,371,000, compared with \$35,655,659,000 for 8,315 members, three years earlier. Capital, surplus and undivided profits, on the other hand, declined 32 per cent in the three-year interim, due principally to charges against surplus funds for depreciation in security holdings and also to establish reserves for other contingencies.

Capital Fund. Proceedings of the contingencies.

### Capital Funds Ratio to Loans Steady

The drop in capital funds, too, is partly accounted for, in some instances, by the payment of dividends when not earned. Despite the sharp reduction in capital funds, their ratio to loans and investments held steady throughout the period at around 18 per cent, while deposits to advances fluctuated mildly from 93 per cent to 100 per cent. advances fluctuated cent to 100 per cent.

nt to 100 per cent.

The accompanying tabulation shows e movement in these items for member

### banks in recent years.

# USEFULNESS OF INFLATION

To the Editor of THE ANNALIST:

I have read with much interest Mr. Harwoods' article, "The Uselessness of Inflation as a Means of Moving the Mountain of Debt" in THE ANNALIST of Oct. 13, 1933. It seems that the article, or at least many of his statements, are decidedly open to question.

First, it is necessary to get a clear conception of the kind and extent of inflation of which I am speaking. No one, except a few radicals, would favor inflation that would be allowed to go on as did Germany's after the war, which led to devaluation of the mark one trillion to one, or even to allow inflation to reach the heights it attained during the war in this country. Some inflation is needed. Perhaps enough to bring prices back to the level of 1926. This would allow the debtors to pay back dollars of much nearer the same value of the ones they borrowed. It is of "controlled inflation" to the extent mentioned above that I am speaking.

### Railroads and Utilities

Mr. Harwood seems to come to the conclusion that since rates are tolerably inelastic, even though they have a considerable increase in business, the increased cost of materials and labor would make them worse off than before.

The fact is the railroads operate on the law of diminishing cost and a small increase in business would help them immensely, for the greater part of their expense is overhead. It is true that their materials would cost more. Labor would be a trifle higher, but wages lag far behind profits in a period of rising prices even in the most highly unionized groups. Their interest and debts would be paid in smaller dollars and would mean the aving of many of the weakest railroads from going into the hands of the re-

The utilities also operate on the law of diminishing costs and their largest expense is overhead. They would pay their vages, interest and debts in smaller dollars, and, in the same event, do more business. It is quite obvious that they would be much better off if such an inflation policy was carried out.

### Industry

Mr. Harwood contends that industry vould be bankrupt if inflation was allowed to reach some extremely high level, although he says it will benefit

Industry always benefits most from a rising price level because they sell more goods at a higher price, their debts are paid in smaller dollars and wages lag

Continued on Page 633.

### United States Government Securities Recent Trend (Federal Reserve Board)

5,606 6,816 6,904 6,980 7,246 7,599 7,782 7,928 8,052 8,246 8,315

Date.
June 30,
Dec. 31,
Sept. 30,
June 30,
Dec. 31,
Sept. 29,
June 30,
Mar. 25,
Dec. 31,
Sept. 24,
June 30,
†Last

					-Weeks	Ended-					
	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16,	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.
U. S. Treasury notes and											
ctfs. (3-6 months) 0.15	0.18	0.07	0.01	0.04	0.06	0.10	†0.01	157	* * *		
U. S. Treasury bonds (3											
long-term issues) 3.47		3.40	3.42	3.43	3.42	3.42	3.38	3.38	3.38	3.38	3.39
Change of issue on which y	ield is cor	nputed.									

### Bonds: Week Ended Nov. 4, 1933

Outstanding Oct. 31, 1933. 2 % Consols of 1930	High. Date. 109% Apr., 1932 105% Oct., 1906 103% 1923 103% Mar., 1916	Date of Issue—Date.  10	Week's Range High. Low. Last.	Nov. 7 Bid. Asked Yield. 994, 997, 1004, 1007, 1008, 1007, 1034, 1007, 1034, 1044
Total \$821,953,630 3\\(^{\frac{1}{2}}\) First Liberty, 1932-47. \$1,392,227,350 4\(^{\frac{1}{2}}\) First Liberty, 1932-47. 535,982,100 4\(^{\frac{1}{2}}\) First Liberty, 1932-47. 535,982,100 4\(^{\frac{1}{2}}\) Fourth Liberty, 1933-38. 5,622,650,950  Total Liberty bonds. \$7,555,862,850	103.20 Jan. 26, 1933 102.17 Jan. 17, 1925 103.30 Mar. 9, 1927 105.5 May 19, 1931	86.1 June 2, 1921 83.00 May 19, 1920 84.00 May 21, 1920 82.00 May 20, 1920	102.13 101.16 101.20 102.16 102.8 102.12 103.10 103.00 103.00	102.8 101.16 0.98 101.00 103.4 102.10 102.12 0.28 102.30 103.00 1.01
44% Treasury, 1947-52 \$758.983.300 4 ° Treasury, 1941-54. 1.036.834.500 33% Treasury, 1946-56. 489.087.100 33% Treasury, 1943-47. 454.135.200 33% Treasury, 1943-47. 454.135.200 33% Treasury, 1940-43. 352.993.950 33% Treasury, 1941-43. 544.915.050 33% Treasury, 1941-49. 819.497.000 33 ° Treasury, 1946-49. 819.497.000 34 ° Treasury, 1943-45. 645.465.800 Total Treasury bonds \$6.696.449.200 Total bonds \$15.074.265.680	116.6 Jan. 7, 1928 111.12 Jan. 9, 1928 108.10 Jan. 10, 1928 103.18 May 21, 1931 101.24 Sep. 11, 1933 103.16 May 20, 1931 103.16 May 20, 1931 101.21 July 22, 1931 99.21 Sep. 18, 1931	98.1 Mar. 27, 1923 94.00 Jan. 11, 1932 89.16 Jan. 12, 1932 87.20 Jan. 12, 1932 87.20 Jan. 12, 1933 87.24 Jan. 12, 1932 88.1 Jan. 11, 1932 83.00 Jan. 11, 1932 82.3 Jan. 12, 1932	110.4 109.26 109.1 106.8 104.26 104.30 104.10 103.9 103.15 101.16 100.22 100.27 100.25 99.31 100.20 101.19 100.26 100.29 99.22 98.13 98.16 98.00 96.22 96.28	108.8 108.14 3.48 104.12 104.44 3.51 102.28 102.50 3.46 100.10 100.16 3.31 99.24 99.26 3.28 100.8 100.16 3.29 100.8 100.12 3.29 98.2 98.6 3.26 96.18 96.23 3.21

### Treasury Notes and Certificates of Indebtedness

01	utstanding.	Bid.	Asked.	Y
3 % Series A-1934, mature May 2	\$244,234,600	101.7	101.10	
21/8% Series B-1934, mature Aug. 1	345, 292, 600	101.4	101.7	
3 % Series A-1935, mature June 15	416,602,800	103.2	103.6	
	353,865,000	100.18	100.22	
15/8% Series B-1935, mature Aug. 1				
2%% Series C-1936, mature Apr. 15	572,419,200	101.12	101.16	
31/2% Series A-1936, mature Aug. 1	365, 138, 000	102.14	102.18	
23/% Series B-1936, mature Dec. 15	360,533,200	101.00	101.4	
27/% Series C-1936, mature Apr. 15 31/% Series A-1936, mature Aug. 1 22/% Series B-1936, mature Dec. 15 3 % Series B-1937, mature April 15	508.328,900	101.2	101.6	
31/4% Series A-1937, mature Sept. 15	834.401.500	101.14	101.18	
25/4% Series A-1938, mature Feb. 1	277,516,600	99.22	99.26	
2% Series A-1536, mature Feb. 1	623,911,800	100.2	100.6	
21/8% Series B-1938, mature June 15	020,511,600	100.2	100.0	
4 % Civil Service retirement fund.	0.40 000 000			
Series 1934-38	243,200,000			
4 % Foreign Service retirement fund.				
Series 1934-38	2.507.000			
4 % Canal Zone retirement fund.				
Series 1936-38	2 221 000			
Series 1900-90	2,222,000			
Total notes\$	5,150,172,200		*	
34% Series TD-1933. mature Dec. 15	254.364.500	100.4	100.6	
44% Series TD2-1933, mature Dec. 15	473,328,000	100.13	100.16	
No Series TM-1934, mature March 15.	460.099,000	100.5		
Series IM-1334, mature march 15.	174,905,500	99.30	100.2	
%% Series TJ-1934, mature June 15	174,800,000	38.30	100.2	
4 % Adjusted Service certificate fund				
Series Jan. 1. 1934	130,200,000		(+)	
Total certificates	1,492,897,000			
Total notes and certificates. \$	6 643 069 200			

### Treasury Bills

(Rates

 $0.12 \\ 0.15$ 

Outstanding, ...\$75,100,000 60,200,000 100,296,000 75,039,000 75,082,000 75,082,000 75,023,000 80,034,000 60,180,000 75,095,000 \$951,134,000 Total Interest-Rearing Debt Outstanding

otai	AI	iter	28	51	. "	I	)	e	C	u		17	11	ŧ	ś	1	,	8	21	U	τ		٩	Ų	utstanding
Nov.	8.	1933																							\$22,668,468,880
Oct.	31,	1933																				è			22,668,932,880
Sep.	30,	1933									×														22,671,755,280
Aug.	31,	1933												*				×							22,722,597,530
July	31,	1933				. ,						~		è		×		ю	×						22,239,761,680
June	30,	1933									×									×		×			22,157,643,120
May	31,	1933									×	*										κ.	×		21,468,790,420
Apr.	30,	1933		×	×				×	*	*								*	*		,			21,086,995,520
Mar.	31,	1933		*	*			*		*	×			×			×	*	8		×	×	ĸ.		20,991,640,520
Feb.	28,	1933								×									è			ĸ.			20,584,310,420
Jan.	31,	1933			*			×		×	×	*				×	×		è	×		×			20,454,108,020
*.4	pp	roxin	nı	R.	e	t.																			



**HE Radio Corporation** of America and subsidiaries report a consolidated net loss of \$525,159 after all deductions for the third quarter of the year, mparing with a loss

quarter of the year, comparing with a loss of \$790,048 in the preceding quarter of 1932. There is normally a sharp improvement in earnings from the second to the third quarter, but the cut in the loss this year did not measure up to the normal seasonal change, so that the adjusted earnings curve has turned downward again.

For the nine months ended Sept. 30, the consolidated net loss was \$1,793,371, comparing with a loss of \$592,723 for the corresponding period in 1932. No dividends have been paid in 1933. The only dividends paid in 1932 were \$343,019 on the Class A preferred stock, resulting in a deficit of \$935,742 for the first nine months of the year.

Total income for the third quarter, according to the announcement issued by General J. G. Harbord, chairman of the board, was \$14,225,112, including \$13,988,114 from operations. This compares with \$14,254,638 total income a year ago, a decline of \$29,526. In the second quarter total income was \$14,297,384, and in the first quarter it was \$13,222,054.

In the nine months ended Sept. 30 total income was \$41,744,551, including \$41,137,939 operating income, comparing with \$50,796,800, including \$49,931,842 operating income, in the 1932 period.

Net earnings, after cost of sales, general operating, development, selling and administrative expenses, were \$1,367,170 for the nine months of last year. Interest charges were \$173,425, against \$983,452, depreciation was \$2,537,116, against \$3,372,976, and amortization of patents was \$450,000 in both periods. In 1932 there was \$50,000 appropriated for Federal income taxes, against nothing for the current year.

Surplus of the company on Sept. 30 amounted to \$8,057,814, comparing with \$8,582,972 on June 30, \$9,851,184 on Jan. 1, and \$10,392,047 on Sept. 30, 1932.

### **Bendix Aviation Corp**

Bendix Aviation Corp.

For the nine months ended Sept. 30, the Bendix Aviation Corporation reported a net profit after taxes, depreciation, interest and other charges of \$1,096,367, equal to 52 cents a share on 2,097,663 shares of \$5 par capital stock. This contrasted with a net loss of \$367,307 in the corresponding period last year. Net profit for the quarter ended on Sept. 30 after the same deductions was \$546,880, equal to 26 cents a capital share, compared with \$816,849, or 39 cents a share, in the preceding quarter and net loss of \$315,180 in the third quarter of 1932.

### National Steel Corporation

National Steel Corporation
The National Steel Corporation reports a net profit of \$756,565 after all charges and taxes for the quarter ended on Sept. 30, equivalent to 35 cents a share on 2,156,832 shares outstanding. This compares with \$155,075, or 7 cents a share in the corresponding quarter of 1932, and with \$1,532,466, or 71 cents a share in the quarter ended on June 30, 1932.
For the first nine months of this year the net profit was \$2,569,876, or \$1.19 a share, against \$1,662,919, or 77 cents a share in corresponding period of 1932.
Ernest T. Weir, chairman of the board, said earnings in the third quarter of this year were affected by labor troubles at the Weirton (W. Va.) plant, which started late in September, and by increases in wage rates on July 16 which added to expenses an amount equivalent to more than 40 cents a share for the

creases in wage rates on July added to expenses an amount equivalent to more than 40 cents a share for the period without any offset in the way of

period without any offset in the increased selling prices.

The provision for depreciation and depletion for the third quarter totaled \$640,506, against \$721,378 in the preceding quarter.

### Shell Union Oil Corp.

Shell Union Oil Corp.

The Shell Union Oil Corporation reports for the quarter ended on Sept. 30 a consolidated net income of \$4,536,631 after charges, taxes and depletion and depreciation reserves, equal, after preferred dividend requirements, to 30 cents a share on the 13,070,625 shares of common stock. This contrasts with a net loss of \$4,865,837 in the previous quarter and

# American Security News: Capital Changes, Earnings

net loss of \$162,593 in the third quar-

a net loss of \$162,593 in the third quarter last year.

The net income for the last quarter was equivalent to \$11.34 a share on the 400,000 shares of \$100 par value 5½ per cent preferred stock, on which there is an accumulation of unpaid dividends. The earnings do not include a profit of about \$650,000 which is realizable upon cancellation of the company's debentures purchased for cash in the quarter. Gross-operating earnings for the quarter were \$48,378,973, against \$41,886,583 in the corresponding period last year.

For the nine months ended on Sept.

DOLL AR S

0

MILLIONS

### Arkansas-Missouri Power Co.

Arkansas-Missouri Power Co.

A protective committee has been formed to represent holders of the Arkansas-Missouri Power Company's first mortgage bonds if action becomes necessary. It consists of F. J. Lisman of New York, chairman; Joseph E. Otis of Chicago and L. H. McHenry of Louisville. A petition for appointment of a receiver,

RADIO CORPORATION OF AMERICA QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION COMMON 0

MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION

30 the company reports a net loss of \$9,568,786, against a net loss of \$3,998,-020 in the first nine months of last year.

The Shell Pipe Line Company, a wholly owned subsidiary of Shell Union Oil, reports for the September quarter a net income of \$2,689,699, after all charges and reserves, but before providing for Federal income tax. This compares with a net income of \$2,151,977, after similar charges, in the corresponding quarter last year.

### CHANGES IN CAPITALIZATION

SPECIAL meeting of the stockholders of the Socony-Vacuum Corporation has been called for Dec. 14 to obtain their consent to the sale of the corporation's properties in the Far East to the Standard-Vacuum Oil Far East to the Standard-Vacuum Oil Company, a company recently organized by Socony-Vacuum and the Standard Oil Company of New Jersey. It is desired to consolidate the operations of both companies in that part of the world. The capitalization of the new company is understood to be \$10,000,000. Its assets will be between \$150,000,000 and \$200,000,000. Its stock will be owned equally by Socony-Vacuum and Standard of New Jersey.

by Socony-Vacuum and Standard of New Jersey.

Properties of Socony-Vacuum involved in the plan are chiefly its marketing and storage facilities in China, British India, Japan, Australia, New Zealand and South and East Africa. Standard Oil of New Jersey will contribute its refining and producing properties in the Dutch East Indies and the marketing facilities of the Union Atlantic Company in New Zealand and Australia. The Union Atlantic Company was acquired a few months ago by the New Jersey company from the Atlantic Refining Company and the Union Oil Company of California.

The New Jersey company and Socony-Vacuum will have equal representation on the board of directors of the new company. William B. Walker, a vice president of Socony-Vacuum, will be president, and George W. Walden, managing director of the Nederlandsche Koloniale Petroleum Maatschappij, a subsidiary of the New Jersey company and the principal property which that company will contribute to the joint enterprise, will be senior vice president.

Herbert L. Pratt, chairman of Socony-Vacuum, in his letter to stockholders said

resident. Herbert L. Pratt, chairman of Socony-acuum, in his letter to stockholders said ae directors of his company were unani-

filed by a preferred stockholder, will be argued in the United States Circuit argued in the United States Circi Court at Little Rock, Ark., on Nov. 10.

1932

1933

### Camden Rail and Harbor Terminal Corp.

A plan for reorganization for the Camden Rail and Harbor Terminal Corporation of Camden, N. J., has been proposed by a new committee to represent bondholders. The committee is independent of one formed last December and is headed by Theodore W. Stemmler Jr. of Stemmler & Co.

The company went into receivership.

Stemmler & Co.

The company went into receivership in December. Its capitalization then comprised \$1,646,000 of first mortgage 6½ per cent bonds due in 1943, \$598,500 of ten-year 7 per cent sinking fund debentures due in 1938, 5,500 shares of \$100 par cumulative 7 per cent preferred stock and 50,000 shares of no par common stock. The new committee proposes a capitalization of \$800,000 first mortgage 6 per cent ten-year bonds, \$823,000 income 6½ per cent twenty-year debentures and 60,000 shares of common stock. Holders of old bonds would receive for each \$1,000 bond \$500 of the new debentures and ten new common shares. The

tures and ten new common shares. The new bonds would be sold to provide for back taxes of \$174,098 as of last Dec. 31, back taxes of \$174,098 as of last Dec. 31, to build waterfront facilities and other improvements to cost \$400,000 and to provide working capital. New common stock not distributed to old bondholders would be sold to provide cash for reorganization expenses and to pay for underwriting the new bonds.

### Danville Iron and Steel Company

Danville Iron and Steel Company
A merger of the Danville Iron and
Steel Company with the Kennedy-Van
Saun Manufacturing and Engineering
Corporation of New York has been announced by Fred Reedy, vice president
of the Danville concern. He said that
the change would provide steady work
for 200 men and that fifteen employes
of the engineering department in New
York would be moved to Danville.

The company, which makes large stone
crushers and pulverizers, has orders to
insure operation until February, Mr.
Reedy added.

### Foreign Bond Associates

Formation of Foreign Bond Associates, Inc., organized to trade in and invest in foreign bonds, has been announced by Distributors Group, Inc., the company's

fiscal agent.

Public offering is being made of 5 per cent debentures due on Sept. 1, 1948,

carrying non-detachable escrow receipts representing one share of common stock for each \$50 principal amount of debentures. The debentures are authorized in the principal amount of \$20,000,000. Net earnings in excess of interest requirements are to be paid out annually in dividends on the common stock.

The company, it was stated, is a business enterprise and not a protective committee, although it may cooperate with protective committees at times. It is of the mutual fund type, in that its securities are to be sold at asset value, plus a distributing charge and can be liquidated by the holders at asset value. The set-up is unusual, since the self-liquidating principal has rarely, if ever, been applied before to a debenture.

The company is to be owned by the processor who contribute either through

been applied before to a debenture.

The company is to be owned by the investors who contribute, either through cash subscription or through the exchange of foreign bonds now held, the funds with which it operates. The foreign bonds may be tendered at their market value in payment for the company's securities.

Robert S. Byfield is president of the company and Charles A. McQueen and Lew B. Clark are vice presidents. Aside from these officers, the board of directors consists of M. Drew Carrel; Chase Donaldson, president of Distributors Group; Julius Klein, former Assistant Secretary of Commerce, and Henry K. Norton, economist.

### Mobile Gas Company

The time for deposit of Mobile Gas Company bonds under the proposed re-organization has been extended to Dec. 15. Owners of more than 48 per cent of the \$1,833,000 of bonds outstanding have agreed to the plan.

### Pierce-Arrow Motor Car Company

Pierce-Arrow Motor Car Company
The New York Stock Exchange has
authorized the listing of 496,450 shares
of new \$5 par stock of the Pierce-Arrow
Motor Car Company, issued in accordance with the company's plan of recapitalization.

Under this plan, the authorized capital of the company will be changed to
750,000 shares of common stock; 256,450
shares will be exchanged for the old
stock outstanding of all classes and 240,000 will be issued in exchange for the
company's \$2,000,000 note. Open accounts of \$108,187 owed by the company
will be canceled.

counts of \$108,187 owed by the company will be canceled.

Holders of the present preferred stock will receive 3 1-5 shares of new common stock for each share of present preferred; holders of the Class A stock will receive 1-10 of a share of new common for each share of Class A and holders of Class B stock will receive for each share 1-25 of a share of the new common stock. Thus, 227,520 shares of the new stockwill go to the preferred stockholders; 19,725 shares to the Class A stockholders and 9,205 shares to the Class B stockholders.

### United Aircraft and Transport Corporation

Directors of the United Aircraft and Transport Corporation have authorized the redemption at \$55.75 a share on Jan. 1 next of all the outstanding 150,000 shares of the corporation's \$50 par value 6 per cent cumulative preferred stock, Series A. The price includes the quarterly dividend of 75 cents a share which would be payable on that date.

Retirement of the preferred issue and payment of the quarterly dividend will entail a cash payment of \$8,362,500. At the end of 1932 the corporation had current assets of \$23,868,217, including cash of \$4,441,414 and United States Government securities of \$10,977,546. The operation, therefore, will not require new financing. Directors of the United Aircraft and

eration, therefore, will not require new financing.

The preferred issue totaled 240,000 shares originally. The corporation bought 30,000 shares in the open market, and redeemed and retired 60,000 shares additional last Dec. 31, leaving outstanding 150,000 shares. On the retirement of the preferred issue, the corporation will have only common stock outstanding.

A net profit of \$642,107 was reported for the quarter ended on Sept. 30, equivalent, after preferred dividend requirements, to 25 cents a share on 2,087,342 common shares. This compares with \$727,181, or 28 cents a share, in the corresponding quarter of last year.

For the nine months ended on Sept. 30, the net income was equal to 76 cents a share on the common stock, compared with 56 cents for the period in 1932.

I	N	D	U	S	T	R	I	A	L	S	

Company.	1933.	1932.	1933.	1932
Allegheny Ste Sep. 30 qr 9 mo. Sep. 30.	300,213	*288,903 *826,066	.15	
Amerada Cor Sep. 30 qr 9 mo. Sep. 30. American Ste Sep. 30 qr 9 mo. Sep. 30.	\$322,101 *187,933	\$405,427 957,972	\$.42	\$.5 1.2
American Ste	el Found: *223.869	*300,762		
Sep. 30 qr 9 mo. Sep. 30.	*1,130,941	*937,635		* *
Amer. Zinc, Sep. 30 qr 9 mo. Sep. 30.	82,370 206,485	meting C 5,540 *39,816	p1.06 p2.67	p.0
9 mo. Sep. 30.  Anchor Cap (Sep. 30 qr 9 mo. Sep. 30.	193,323 453,223	130,468 372,372	.62 1.31	.3
Sep. 30 gr	364,302	1 (0.;	.55	.2
Sep. 30 qr 9 mo. Sep. 30.	‡75,317 ‡93,893		* * *	
Bush Termina Sep. 30 qr 9 mo. Sep. 30.	\$11,866 \$35,958	*****	*	
Sep. 30 qr	546,980	*315,180 *367,307	.26 .52	
Bright Star I	electric C	*97.650	***	
Chicago Pneu Sep. 30 qr 9 mo. Sep. 30.	1,190	*200,918		
Coca-Cola Co. Sep. 30 qr 9 mo. Sep. 30. Colonial Beac	3,181,494 8 342 285	2,679,016 8 802 553	2.67 6.82	2.10
Colonial Beac Sep. 30 qr 9 mo. Sep. 30.	on Oil Co 123,057	*709,565	.08	
Consolidated Sep. 30 qr 9 mo. Sep. 30.	Cigar Cor 160.374	p.: 178,042 718,295	r.66	r.8
9 mo. Sep. 30. Crown Cork & Sep. 30 qr	Seal Co.	110,290	1.02	s.39
9 mo. sep. 30.	311,300	27,333 247,546		p.19 p1.70
Dresser Mfg. Sep. 30 qr 9 mo. Sep. 30. Fairbanks Co		*****	a.40 a.45	
Sep. 30 qr 9 mo. Sep. 30.	*36,413 *201,804	*79,347 *224,476	***	
Sep. 30 qr 9 mo. Sep. 30.	*18,082 *155,570	*131,481 *370,241	***	
Flintkote Co.: 12 wks. Oct. 7 Formica Insu	274,775 lation Co.	*34,562	.41	***
Formica Insu Sep. 30 qr 9 mo. Sep. 30.	26,253 *7,272	*6,129 *20,411	.14	* * *
9 mo. Sep. 30. General Asphi 12 mo. Sep. 30 General Cigar Sep. 30 qr	Co., Inc.	*630,462	***	
o mo.	200, 200	636,246 1,420,179	p3.97	1.10 2.44
General Outde Sep. 30 qr 9 mo. Sep. 30.	25,674 *919,731	*404,584 *1,697,980	.90	
General Steel Sep. 30 qr 9 mo. Sep. 30.	*655,089	Corp.: *712,406 *1,815,563		
Sep. 30 qr 9 mo. Sep. 30.	Co.: 124,196 238,805		.02	.20
Hazel-Atlas 6 Sep. 30 qr 9 mo. Sep. 30.	908,331 2,098,504		2.09 4.83	
Hershey Choc Sep. 30 qr 9 mo. Sep. 30.	olate Cor 1,119,689	p.: 1,338,977	1.18	1.48
Inland Steel	Co.:		2.84	4.14
9 mo. Sep. 30. International Sep. 30 qr 9 mo. Sep. 30.	*362,680 Business	*2,209,111 Machines		
9 mo. Sep. 30. Kresge Depar 6 mo. July 31.	4,378,148 tment Ste	1,496,845 5,038,962 ores, Inc.	6.22	2.12 7.16
Loew's, Inc.:			***	4.80
Year Aug. 31. Louisiana Oil Sep. 30 qr 9 mo. Sep. 30.	4,034,289 Refining *112,300	7,961,314 Corp.: *356,366		
Marlin-Rockw	ell Corp.:			
Sep. 30 qr 9 mo. Sep. 30.	88,868 28,368	*63,652	.28	
Mickelberry's 40 wks. Oct. 7 Miller (1.) &	16,163 Sons:	y45,283	p2.05	. 15
Miller (I.) & Year Feb. 28.	*687,283	1,429,684		

# Corporation Net Earnings Industry, Rails, Utilities

Company. 1933. 1932. National Air Transport, Inc.: Sep. 30 qr 77.632 288.124 9 mo. Sep. 30. 240,261 354,278		1932.
Sep. 30 qr 77,632 288,124		
9 mo. Bep. 00. 210,201 001,210		447
National Steel Corp.: Sep. 30 qr 756,565 155,075 9 mo. Sep. 30. 2,569,876 1,308,874	.35 1.19	.07 .60
Noranda Mines, Ltd.: Sep. 30 qr 1,442,305 779,047 9 mo. Sep. 30. 3,033,436 2,819,853	.64 1.35	1.26
Plymouth Oil Co.: Sep. 30 qr 199,558 501,900 9 mo. Sep. 30. 142,344 1,375,486	.19	1.31
Phila. & Reading Coal & Iron	Corp.:	
Phila. & Reading Coal & Iron ( 12 mo. Sep. 30*4,886,071 Producers & Refiners Corp.:		***
6 mo. June 30 *109,461 Pullman, Inc.:		
Sep. 30 qr 353,491 *68,147 mo. Sep. 30.*2,269,121 *2,212,234	.09	***
Radio-Keith-Orpheum: 8 mo. Aug. 31 534,043	,	
Raybestos-Manhattan, Inc.: 9 mo. Aug. 31 534,043	.83	
Savage Arms Corp.:		
9 mo. Sep. 30. *186,747 *244,675 Shell Union Oil Corp.:		
Shell Union Oil Corp.: Sep. 30 qr 4.536,631 *162,593 9 mo. Sep. 30.*9,568,756 *3,098,020	.30	
Simms Petroleum Co.:		
Simms Petroleum Co.: Sep. 30 qr 50,126 *44,654 9 mo. Sep. 30. *343,170 *331,812		
Skelly Oil Co.: Sep. 30 qr 1,010,668 *228,979 9 mo. Sep. 30.*1,142,300 *272,500	.88	
Standard Oil Co. of California:		
Standard Oil Co. of California: Sep. 30 qr 4,674,103 5,096,842 9 mo. Sep. 30 5,873,516 12,013,385	.36 .45	.39 .92
Sweets Co. of America: Sep. 30 qr 9.005 7,315 9 mo. Sep. 30. *60,217 *15,022		h.09
Teck-Hughes Gold Mines, Ltd.: Year Aug. 31, 3,229,009 3,723,291	h.67	h.78
Telautograph Corp.: Sep. 30 qr 58,275 80,869 9 mo. Sep. 30. 192,808 247,875	.25	.35 1.08
Texas Pacific C. & O.:		
Texas Pacific C. & O.: Sep. 30 qr		***
Sep. 30 qr 179,052 9 mg Sep. 30 349,088	.51 .10	
Thompson & Co., John R.: Sep. 30 ar. 87.967 48.566	.29	.16
9 mo. Sep. 30. *203,665 382,802 Thompson Products, Inc.:		1.27
Thompson Products, Inc.: Sep. 30 qr 136,346 '61,710 9 mo. Sep. 30. 280,366 "74,960	.49	***
Sep. 30 qr 391,125 144,152 9 mo. Sep. 30. 929,899 744,756	1.04 2.48	.38 1.98
United Aircraft & Transport Co.	rp.:	
United Aircraft & Transport Co Sep. 30 qr 642,107 727,181 9 mo. Sep. 30. 1,922,536 1,671,487	.76	.28 .56
United-Carr Fastener Corp.: Sep. 30 qr 104,842 *49,716 9 mo. Sep. 30. 171,357 *47,530	.42	***
U. S. <b>Distributing Corp.</b> : Sep. 30 qr 87,444 24,245 9 mo. Sep. 30. *5,553 280,153		p.24
U. S. Steel Corp.: Sep. 30 gr *2.717.014*20.871.709		p2.76
9 mo. Sep. 30*28,074,652*54,542,431 Webster Eisenlohr, Inc.: Sep. 30 qr 11,133 *36,194 9 mo. Sep. 30 *168,742 *216,211 White Sewing Machine: Sep. 30 qr *122,619 *344,630 0 pp. Sep. 30 *481,468 *1948,488		***
White Sewing Machine: Sep. 30 gr. *122,619 *344 030		
Sep. 30 qr *122,619 *344,030 9 mo. Sep. 30. *451,966 *1,248,546		

# UTILITIES NET INCOME

American Gas & Electric Co.: 12 mo. Sep. 30 9,981,856 12,769,469 h1.82 h2.61 American Light & Traction: Sep. 30 q.7... 1,275,548 1,406,510 .39 .43 12 mo. Sep. 30 5,532,838 7,529,240 1.71 2.43

### Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, November 4, 1933

	STOCKS.		27-4		STOCKS.			
			Net					Net
Sales.		High.Low.1	Last.Chge.	Sales.		High.	Low.I	Last.Chge.
1.000 700 1,400 300	Abitibi Power Admiral Alaska Aetna Brew Allied Brew Amer Republic Arizona Comstock	12 .12 11/6 1 41/2 35/6 2 2	114 + 16 .12 + .02 116 - 16 4 - 12 2	300 Howey 200 Huron 50 Indian 3,000 Kildun		1.25 .35 .3% .3%	.14 1.10 .35 3% 27% 714	1.25 + .25 .35 334 314 + 14 734 - 14
	Brew & Dis v t c		236 - 16	100 Kinner	Air	17	1/2	16 - 16
	Bulolo Gold		2114 + 14		Brew		3	3
	Carnegie Metals		1.50 + .50	100 Lock N			11/2	11/4 + 1/4
	Cent Am Mines	31/4 21/2	3 + 1/4	3.800 Macassa	Mines	1.00	.93	.9311
	Como Mines	.22 .20	.2002	700 Marmon	Motor	.13	.12	.1203
1.200	Contl Shrs	.09 .08	.09 + .01	50 Natoma		68	67	67 -4
6,400	Croft Brew	13% 11%	11/4 - 1/4	200 Newton			4	41/4 - 1/4
	Davison Chem		1/2	2,500 Paramo	unt Pub	1%	11/2	11/2 - 1/2
200	Det & Can Tun		.1001		Brew		11/4	11/2
	Distilled Liquors		131/2 -15/4	2,500 Petrol C	onv	1	5%	1 + 1/4
	Eagle Bird Min		1.7525		Mfg		1%	2 - 1/4
11.700	El Can M units	61/6 5	51/2 + 1/4		s Corp	4	31/4	3%
	Eldorado Gold		31/4 - 1/4	1,100 Richfield			.40	.40 + .01
	Elizabeth Brew	2 1%	2		e Un Dis		18%	201/4 + 1/4
	Fada Radio	1% 1%	11/2		In & Stl		2	21/4 + 1/4
	Flock Brew		2 + %		₹ Telev		.25	.25
500	Fuhrman & S		11/2		Brew		11/6	1%
	Gen Electronics		2% - 1/8		Gold		1.36	1.36 + .04
400	Golden Cycle		19 +1		Pattis pf		41/4	41/4 - 3/4
100	Greyhound Corp	61/4 61/4	61/4 + 15/4		all B, B	24	231/2	231/2 +41/4
3,500	Harvard Brew	2% 2%	2%	1,800 Sylvan			1.20	1.2005
250		71/2 71/2	71/2 + 1/2	1,200 Van Sw			.15	.1511
700	Hendrick Ranch	1.121/21.00	1.00 + .70	2,300 Willys-O	verland	.23	.16	.1604

Company.	Net I	ncome	Com. i Earn 1933.	ings.
Interborough 1 3 mo. Sep. 30.*	tapid T: 1,842,248	*2,109,421		
Kansas City P 12 mo. Sep. 30	ower & 3,384,478	Light: 4,138,065	p84.61p	103.45
Sep. 30 qr 12 mo. Sep. 30	1,575,007	1,428,408		h.16 h1.29
Pacific Public 9 mo. Sep. 30.			q.27	q.26
Sep. 30 qr 9 mo. Sep. 30.10	3,757,973	3,963,531	1.40 3.69	
Pennsylvania V 9 mo. Sep. 30.			3.68	3.65
Sep. 30 qr 12 mo. Sep. 30.3	7.900.875	7.815.083	.30 1.27	.29 1.38
*Net loss. ‡l a On Class A standing at c p On preferred stock. z On 79 prior preferred ended Nov. 4,	shares. lose of stock. prefer stock.	h On respecti q On first red stock	shares ve pe st pref s Or	out- riods. erred
RAILR	OAD	EARNI	NGS	

Alabama Great Southern

	(Souther	rn)	
September gro Net operating Nine months' Net operating *Deficit.		1933. \$436,539 100.992 3,360,553 444,842	1932. \$358,755 36,192 3,074,748 *286,186

Ann Arl (Wabas		
September gross Net operating income Nine months' gross Net operating income *Deficit.	283,302 40,759 2,210,034 157,078	243,99° 3,10° 2,350,06° *30,84°
Atlantic Cos	st Line	

		2,211,83 129,78 29,013,69 *396,24
Bangor & Aroc	ostook	
September gross Net operating income Surplus after charges	363,641 58,711 3,331	265,81 *53,84 *110,68

Net operating income	58,711	*53,848
Surplus after charges	3,331	*110,682
Nine months' gross	4,295,070.	4,691,748
Net operating income	1,205,953	1.198,675
Surplus after charges		
*Deficit. †Equal to \$3.	26 a share	on com-
mon stock. Equal to	\$3.13 a s	hare on
common stock.		

Boston & Maine	
September gross 3,847,948	3.691.693
Net operating income 808,124	726.23
Surplus after charges 178,222	138,988
Nine months' gross 31,388,045	34,274,334
Net operating income. 5.592.628	5,414,99
Surplus after charges 455,886	373,973
Central of Georgia	
September gross 1,043,819	976.715

Nine months' gross Net operating income		8,797,308 *269,537
*Deficit.		
Chicago, Burlin	gton & Quir	acy
September gross	7,400,507	7.097.276
Net operating income	1,599,584	1.135.056
Surplus after charges	910,209	455,179
Alina mantha' amaga	EC 714 CAE	EO 204 100

Equal to 26 cents a share	e on capit	tal stock.
Chicago & Easte	ern Illinois	
September gross Net operating income	103,532	1,090,353 1,160
Nine months' gross	8,962,517	9,036,981

Chicago,	Indianapol	lis & Loui	sville
September net Nine months' September gro Net operating Nine months' Net operating	net loss income gross	\$74,787 1,274,979 672,589 55,192 5,354,291 99,513	1,440,65; 676,57; 62,14; 5,968,20
Chicago, Mi	lwaukee, S	t. Paul &	Pacific
Sentember ore	988	7 005 790	9 400 90

- Chicago, Mil	waukee,	St. Paul &	Pacific
September gro Net operating Nine months' Net operating 'Deficit.		960,277 64,260,152	8,490,29 1,470,47 63,053,97 *2,396,61
CILI			

Chicago & North Western
September gross 7,111,648 6,625,516 Net operating income. 1,275,382 991,721
Nine months' gross 54,976,502 54,607,792 Net operating income. 4,243,525 194,743
Chicago, St. Paul, Minneapolis & Omaha
Corrent assets Sept. 30. 1,641,105 1,894,842 Current liabilities 11,142,024 11,035,426 fInvestments 3,600 3,600 Funded debt due six
months
September gross 1,393,844 1,470,232 Net operating income . 240,810 186,152 Nine months' gross 10,983,367 11,206,892
Net operating income 1,198,717 *270,562 *Deficit. fOther than affiliated companies.

nies.		
Cincinnati, New Orleans	& Texas	Pacific
Net operating income Nine months' gross 8		802,014 185,716 7,668,891 1,124,865
Clinchfield	1	
	451,540 213,001 ,624,026 ,354,292	345,414 102,764 2,922,804 403,815

(Including	Fort	Worth	&c	Denver	City
			15	933.	1932.
September gr Net operating Nine months' Net operating	gro	ome	7,5	70,355 72,095 10,882 85,291	979,130 176,193 8,128,883 580,861
Denver	& R	io Grar	ide	Weste	rn.

Denver & Rio Gra	ande West	tern
September gross Net operating income Surplus after charges Nine months' gross Net operating income Deficit after charges.	1,898,229 637,305 175,626 11,776,081 1,795,921 2,312,190	1,924,529 651,960 193,250 12,179,751 1,038,619 2,979,214
Detroit & M		2,010,211

Detroit & Ma	ckinac	
September net loss Nine months' net loss September gross Net operating income Nine months' gross Net operating income.	1,584 76,434 53,872 8,833 435,918 14,954	*20,964 16,455 89,374 31,437 572,192 72,481

articione, Luterup	or Michigan	
September gross	387,589	266,898
Net operating income.	129,377	380
Nine months' gross	2.981.923	3,255,542
Net operating income	798,610	388,585
Florida East	t Coast	
September gross	279,619	300,346

(Missouri P	acific)	
September gross Net operating deficit Nine months' gross Net operating income.	595,078 52,318 6,208,956 196,180	546,109 51,683 7,756,537 831,887
Gulf, Mobile &	Northern	
September gross Net operating income Nine months' gross Net operating income *Deficit.	458,748 107,980 2,944,114 502,925	458,915 76,449 2,772,049 *115,997

### International Great Northern

(Missouri Pacific)	
September gross   986,751     Net operating income   118,028     Nine months' gross   9,570,337     Net operating income   1,330,143	878,659 176,368 7,610,263 250,854
International Railways of Central September gross	America 302,476 *59,938 3,813,545 1,451,154
*Balance for fixed charges. Storn twelve days of September in traffic.	ns in last terrupted

Lehigh V	alley	
September net income Nine months' net loss Current assets, Sept. 30	85,424 2,182,396 9,776,894	*364,039 3,999,927 7,037,161
Current liabilities flnv. stocks, bonds, &c Funded debt due six months	11,898,153 3,905,922 234,500	9,913,078 1,809,362
		234,500

Long Island	
September gross	2,408,421 580,266 21,916,080 3,975,650
Louisiana & Arkansas	
September gross	375,872 119,436 57,725 3,066,429 539,064 *27,476

*Deficit.	, , , , , , , , , , , , , , , , , , , ,	
Maine Ce	ntral	
September gross Net operating income. Net income Nine months' gross Net operating income., Net income *Loss.	972,817 202,871 50,020 7,830,289 1,473,715 26,672	875,456 142,952 *13,330 8,668,777 1,095,815 *378,817
Minneapolis &	St Louis	

Min	neapolis &	St Louis	
September gro		693,096	796,215
Net operating Nine months'		47,665 5,687,337	95,601 5,811,091
Net operating *Deficit.	income	157,390	*460,556
Minneapolis,			
/ T/7	S WWY	and the state	13

September net income.	12,767	12,636
	3,790,518	
Minneapolis, St. Paul &	Sault Ste.	Marie
September net loss	98,268	251,277
Nine months' net loss	5,323,287	7,159,283
Mobile & O	hio	.,
September gross	720.547	664.872

Net operating *Deficit.	income	147,112	*521,925
Nashville,	Chattanoo	ga & St	Louis
September gro Net operating Nine months' Net operating	deficit	969,052 42,033 9,331,543 879,511	917,215 *126,717 8,539,546 381,935

New	York,	Chicago	0 & St.	Louis
Current as	abilitie	S	10,808,575	9,269,232 7,964,661 31,937,115
Funded d	lebt di	ue six		20,391,972

New York, Ontario		
September net income Nine months' net in-	1,101	84,342
*Equal to 73 cents on †Equal to \$1.03 on commo	common	shares.

WOLLOW O	Southern	
September net loss Nine months' net loss September gross Net operating income Nine months' gross Net operating income *Deficit.	548,562 347,990 34,989 3,283,002	70,214 823,710 366,396 *1,523 3,239,672 *197,476

Pittsburgh &		
(New York	1933. Central)	1932.
September gross Net operating income	1,468,946 335,435 79.7	1,027,194 149,023
Nine months' gross	10,960,320	9,129,160
Net operating income. Operating ratio Nine months' gross. Net operating income. Operating ratio	2,340,076 79.9	9,129,160 1,047,102 91.7
Pittsburgh & W	est Virgin	ia 100 700
September gross Net operating income Nine months' gross Net operating income	86,619	190,720 93,214 1,635,572
Net operating income	739,835	315,629
Pullman September gross	Co. 3,797,603	3.647.908
September gross Net after taxes Nine months' gross Deficit after taxes	443,028 28,608,496	3,647,908 268,209 34,042,812 590,794
Deficit after taxes	1,015,900	590,794
Railway Expre	9,472,343	9,892,388
August gross	3,330,157 78,890,827	9,892,388 3,318,039 94,754,675 34,914,097
Ran transport revenue Rutlas	28,570,791 ad	34,914,097
(New York	Central)	940 700
Net operating income.	52,484	42,913
September gross Net operating income Nine months gross Net operating income	226,458	349,790 42,913 2,980,274 250,087
St. Louis Sout	hwestern	1.089.808
September gross Net operating income Deficit after charges	181,685 87,862	1,089,808 45,725 232,635 9,413,723 *299,352 2,671,348
Deficit after charges Nine months' gross Net operating income Deficit after charges	87,862 9,632,596 1,216,919 1,293.,243	9,413,723 *299,352
Deficit after charges Seaboard A	1,293.,243	2,671,348
September gross	2 249 520	2,157,701
September gross Net operating income. Nine months' gross Net operating income. *Deficit.	94,642 23,567,383 1,815,048	2,157,701 *27,567 23,301,854 52,244
		32,244
September gross	6,600,179	6,385,103
September gross Net operating income Nine months gross Net operating income	1,472,762 57,522,084	6,385,103 957,106 54,340,725 1,356,617
Net operating Income	11,242,866	1,356,617
September gross	12,320,288	12,584,770
September gross Net operating income Nine months' gross Net operating income	95,076,067 1	12,584,770 1,510,517 108,657,812 3,185,907
Tennessee (	Central	
September gross Net operating income Nine months' gross	183,922 39,196	157,150 18,994
Nine months gross Net operating income	183,922 39,196 1,446,454 216,042	157,150 18,994 1,342,642 109,958
Union Pacific	System	
September gross Net operating income. Nine months' gross. Net operating income.	2,516,611 78,873,313	11,380,830 3,266,184 84,892,836
Net operating income Virginia	11,569,838	10,621,472
September gross	1,242,914	1,036,443
September gross Net operating income Surplus after charges. Nine months' gross Net operating income Surplus after charges. *Equal to \$2.67 a share	359,986	148, 181
Net operating income.	4,474,607	3,583,266
*Equal to \$2.67 a share Wabas	on commo	on stock.
September gross. Net operating income. Nine months' gross. Net operating income. *Deficit.  Western Me	3,226,232	3,153,002
Nine months' gross	27,119,771	3,153,002 259,473 28,255,572 *585,901
*Deficit.	1,332,096	*080,901
Contember gross	1 191.836	1,002,327
Net operating income Total income	429,115 437,324 165,553	424,427
Nine months' gross		163,465 8,928,436 2,575,512
Net operating income Total income	2,876,619 2,975,732 526,733	2.673.013
Surplus after charges Western P	neific	245,925
September gross Net operating income	1,190,513 287,218	1,197,259 540,348
Nine months' gross Net operating income	1,190,513 287,218 7,655,761 350,914	1,197,259 540,348 7,756,525 119,353
Wheeling & L	ake Erie	
September gross Net operating income Nine months' gross	1,162,774 274,155 8,107,752 1,485,324	795, 191 183, 827 6, 122, 263
Net operating income.		316,049
Wisconsin C September net loss	111,035 1,532,769	263,913
Nine months' net loss	1,532,769	2,621,836

### PUBLIC UTILITY EARNINGS

Alabama Water Service Company (Federal Water Service System)

Tears ended Sept. 30.	1933.	1932.
Gross revenue Net earnings	\$720,064 338,407	\$783,887 364,334
American Gas and Ele		
For year ended Sept. 30: for the common stock,	\$7,848,119,	compar-

For year ended Sept. 30: Balance available for the common stock, \$7,248,119, comparing with \$10,819,943 in the preceding year. Operating revenues totaled \$56,827,684, against \$39,706,336 in the preceding year, and operating income was \$30,378,540 against \$32,474,199, reflecting a reduction of \$883,000 in expenses. Other income was \$818,887 against \$823,345, and depreciation reserves were \$7,537,064 against \$6,973,476, leaving net earning of \$23,660,342 compared with \$26,324,067. For September, gross revenues were \$4,876,788 against \$4,599,246 the year before, and net earnings after other income, expenses and depreciation totaled \$2,023,850 against \$2,038,499. Balance for the parent company was \$672,460 against \$1,138,299. The balance for common shares was \$705,728, comparing with \$706,460 a year ago.

American Ice Company

Quarter ended Sept. 30: Net profits after taxes and charges, \$777,066, against \$984,082 last year. Nine months to Sept. 30: Net profits, \$973,618, or \$2 cents a share on common stock, comparing with \$1,411,820, or \$1.40 a share, last year.

# Corporation Net Earnings Industry, Rails, Utilities

Year to Sept. 30: Net income after depreciation, taxes, charges, underlying dividends and minority interest, \$5.832,838, equal, after preferred dividend requirements, to \$1.71 a share on 2.767,369 shares of common stock, comparing with \$7,529, 240, or \$2.43 a share, in preceding year. Quarter ended Sept. 30: Net income, \$1,275,548, equal to 39 cents a share on common stock, sagainst \$1,492,896, or 46 cents a share, in preceding quarter, and \$1,406,510, or 43 cents a share, in the third quarter of 1932.

American Fublic Service Company
(Central and South West Utilities System)
Quarter ended Sept. 30: Net income after
depreciation, charges, taxes and underlying dividends, \$30,136, against net loss of
\$29,503 in preceding quarter. Nine months
to Sept. 30: Net profit, \$3,605; no comparisons available.

American Water Works and Electric

Company,	Inc.	
	1933.	1932.
September gross	\$3,710,135	\$3,533,221
Net after taxes	1,901,369	1,758,446
Twelve months' gross	42,868,756	45, 175, 479
Net after taxes	22,247,668	23,021,165
*Surplus after charges	3.592,927	4.699.134
Preferred dividends	1.200,000	1,200,000
Surplus for common	-1-0-1-0-0	-1-001000
stock	2,392,927	3,499,134
*After depreciation a	nd prefer	red divi-
dends of subsidiaries.	-	

Associated Gas and Electric System...
(Includes New England Affiliates)

Years ended Sept. 30: Gross revenues \$ Expenses Taxes Depreciation Net operating income.	94,693,176 \$ 45,994,075 8,725,812 7,897,025	100,006,85 47,417,86 8,571,45 9,737,26 34,280,25
Barcelona Traction, Company		Power
(Figures Are		

\*Balance after expenses 54,630,990 54,102,192

\*Before depreciation, interest, amortization, &c.

Bell Telephone Company of Pennsylvania
Sept. operating revenue. \$4,693,870 \$4,990,302
Net operating income... 867,674 948,934
Nine months' revenue. 43,850,135 49,467,157
Net operating income... 9,011,455 9,684,371

British Columbia Power Corporation, Ltd.

(Canadian Currency)

1933. 1932.

September gross .... \$1,017,199 \$1,059,379

September gross	\$1,017,199	\$1,059,37
Net after expenses	309,484	295,22
Three months' gross	3,034,054	3,172,88
Net after expenses	881,341	868,69
Brooklyn Edisor	n Compan	y
Third quarter gross	\$10,225,108	\$10,368,88
*Net earnings	2,875,360	
Total income	3.042,380	3,113,32
Net income	2,139,484	
Afine menthe wases	22 000 002	25 007 05

CMX 1 2	*** ***	*** ***
Third quarter gross	. \$10,225,108	\$10,368,883
*Net earnings	2,875,360	2,936,228
Total income	3.042,380	3,113,321
Net income	2,139,484	2,210,190
Nine months' gross	33,886,803	35,087,956
*Net earnings	11,303,756	11,630,235
Total income	11,831,976	12,092,291
Net income	9,123,048	9,524,400
Twelve months' gross.	46,361,227	48,060,388
*Net earnings		15,757,946
Total income	16,536,806	16,207,121
Net income	12,924,862	13,039,457
Galldanala Wakan G	t C	

Total income 16,536,506 16,207,121
Net income 12,924,862 13,039,457
California Water Service Company
(Federal Water Service System)
Years ended Sept. 30:
Gross revenue 2,030,732 \$2,079,082
Net earnings 1,014,368 1,084,191
Central Hilmois Public Service Company
Quarter ended Sept. 30: Net income after all deductions, \$257,822, against \$260,577 in the preceding quarter. Nine months ended Sept. 30: Net income, \$689,771; balance after preferred dividends, \$262,539, without deducting accumulated and suspended dividends of \$854,576 on preferred stock. No comparisons available.
Commonwealth Edison
For quarter ended Sept. 30: Net profit of \$946,346 after taxes, charges and depreciation, comparing with a revised net income of \$1,212,086 in the third quarter last year. Net income for the nine months ended on Sept. 30 was \$4,343,069, comparing with \$7,269,108 revised net income. For the twelve months ended Sept. 30 net income was \$7,133,448, against \$10,706,021.
Commonwealth and Southern Cerperation 1932.
September gross 25,196,152 \$3,026,911.

September gross	\$9,196,152	\$9,026,911
Net earnings	5,996,409	5,882,963
Net after taxes	4,842,291	4,906,013
*Net income	705,277	729,176
Deficit after preferred		
dividends	44,444	20.524
Twelve months' gross	109,362,674	118,504,378
Net earnings	71,115,755	77,063,194
Net after taxes	59,202,059	65,109,850
*Net income	9,284,969	16,173,559
Balance after preferred		
dividends	288,923	7,177,935

by Commonwealth and Southern.

Consolidated Gas, Electric Light and Power Company of Baltimore

Third quarter: Net income, \$1,381,245 after taxes, charges and depreciation, equal after preferred dividends to 93 cents a share on 1,167,397 no-par common shares, comparing with \$1,389,669, or 94 cents a share, in the preceding quarter, and \$1,134,511, or 72 cents a share, in the third quarter of 1932. Nine months to Sept. 30: Net income, \$4,274,463, or \$2.92 a share on the common stock, against \$4,652,518, or \$3.25 a share, in the 1932 period.

	1000.	1000.
Third quarter gross *Net earnings	\$47,684,339 12,248,215	\$48,323,697 12,492,225
Total income	12,267,386	12,494,737
Net inc. after charges.	6,611,851	7,053,733
	165,024,649	172,348,956
*Net earnings	54,719,180	58,653,015
Total income	54,797,663	58,805,218
tNet inc. after charges.	38,058,388	42,968,633
Twelve months' gross	225,321,531	235,070,631
*Net earnings	74,797,430	81,142,430
Total income	75,008,773	81.425.450
†Net inc. after charges.	52,766,657	60.972.090
Balance after minimum		
interests	52.362,537	60,566,326
Balance after preferred	00,000,001	00,000,020
dividends	41,866,292	50.070.081
dividends	11,000,292	20,010,001
Consolidated Gas Comp	pany of N	ew York
Third quarter gross	4,346,691	4,300,361
*Net earnings	651,345	422,627
Total income	14,025,395	15.158.730
Net income	12,006,404	13,223,676
Nine months' gross	16,210,999	
wine months gross	10,210,999	16,886,217

\*Net earnings 4,205,088 4,75,465
Total income 44,518,323 48,383,264
Net income 38,588,980 43,031,999
Twelve months' gross 21,861,733 22,735,355
\*Net earnings 6,870,053 6,269,676
Total income 57,388,884 65,175,110
Net income 49,478,225 58,313,151
Balance after preferred
dividends 38,981,990 47,816,906 Consumers Power Company

(Commonwealth and	Southern	System)
September gross	2,146,943	2,155,617
Net income after depre- ciation	516,942	598,849
Balance after preferred dividends	169,864	251,373
Twelve months' gross	20,179,986	28,889,476
Net income after depre- ciation	7,030,847	9,996,696
Balance after preferred dividends	2,869,732	5,810,838

Electric Power and Light Corporation

Electric Power and Light Corporation
For twelve months ended Aug. 31: Deficit
\$39,867, after charges, taxes, depreciation,
&c., against net profit of \$6,642,525 in the
preceding year. Operating revenues, \$68,713,936, comparing with \$74,865,875 in the
preceding year; net revenues, \$32,944,889,
against \$38,166,471. The balance for the
parent company was \$1,918,127, against
\$34,76,865, and total income was \$1,995,353,
against \$8,740,554. Operating revenues in
August were \$5,315,966, against \$5,710,350
a year before, and net revenues were
\$2,407,755, against \$2,671,547. For the three
months ended on Aug. 31 gross revenues
were \$15,847,002, against \$17,014,740 a year
before, and net earnings were \$7,190,204,
comparing with \$8,186,285.

Engineers Public Service Company

comparing with \$8,186,265.

Engineers Public Service Company
Year ended Sept. 30: Consolidated net income \$2,495,099, after all taxes, charges,
depreciation, &c., against \$4,742,521 in preceding year. Gross revenues, \$42,111,515,
comparing with \$46,479,999 the year before.
Net earnings, \$19,283,826 against \$21,049,749. September gross revenues, \$3,618,357,
against \$3,691,288 the year before. September net earnings, \$1,593,526, compared
with \$1,710,021.

Hackensack Water Company

Hackensack Water Company Nine months to Sept. 30: Net income, after all deductions, \$647,089, equal, after pre-ferred dividend requirements, to \$1,65 a share on 307,500 common shares, against \$661,315, or \$1.89 a share, last year; gross revenue, \$2,750,874, against \$2,783,793. Quarter ended Sept. 30: Net income, \$258,330, or 75 cents a common share, against \$193,814, or 54 cents a share, in preceding quarter, and \$243,375, or 71 cents a share, in third quarter last year.

Havana Electric Railway Company

	1933.	19321.
Third quarter gross	\$600,288	\$533,260
Net operating revenue	66,661	*51,138
Deficit before deprecia- tion	†98.130	207,638
Nine months' gross	1,738,430	1,795,777
Net operating revenue	117,160	*22,957
Deficit before deprecia- tion	†377,893	495,266

Adjusted. \*Loss. †After interest accrued for period on 5½ per cent gold debentures, interest on which is in arrears since March 1, 1931. Illinois Bell Telephone Company

Nine months to Sept. 30: Total revenues, \$54,770,719; net earnings, \$9.939,808; net income after charges, \$7,649,467; deficit after dividends, \$1,350,533.

Years to Sept. 30:	1933.	1932.
Gross revenue Net earnings	\$601,075 300,731	\$630,242 314,937

Jamaica Public Service, Ltd. (Converted Into Dollars at \$4.86 2-3 to the Pound) September gross . . . . . 62,991 63,809 Net after expenses . . . . 25,184 26,540

	17,249
	3,190 794,644
Net after expenses 326	3.864 317.519
Balance after charges 213	3,688 205,823
Kansas City Power and Lig	ht Company
September gross 1,170	0,470 1,197,181
*Net income 261	,695 293,959
Twelve months' gross 14,309	0.529 14.733.644
*Net income 3,384	
*After interest, depreciat	tion, Federal
taxes, &c.	

Mexican Light and Power Company

(Canadian Ci	arrency)	
	1933.	1932.
September gross Profit after expenses	\$685,986	\$723,033
and depreciation Nine months' gross Profit after expenses	263,175 6,657,924	249,673 7,008,286
and depreciation	2,454,642	2,574,101
Milwaukee Electric Re	allway and	Licht

Compa	my.	
Operating revenues	24,218,761	26,533,478
Net after taxes	6,875,012	7,769,704
*Net income	1,524,332	1.965.752
Preferred dividends	1,379,367	1,398,257
Surplus after preferred dividends	144,965	567,495
*After interest, amountion, &c.	rtization,	deprecia-

TAMERONNI FORCE	ORREST ALVESTS	10
September gross	5,830,281	5,595,853
Net earnings		2,683,512
Third quarter gross	16,745,126	16,327,165
	7,696,568	7,510,782
	68,438,609	72,497,378
Net earnings	33,011,101	34,393,364
Nevada-California Ele	etrie Corp	oration

area commission in the contraction	0110001001
Nevada-California Electric Corp	oration
*Net income	366,143 18,621
Twelve months' gross 4,666,048	5,187,120
*Net income	624,828

New Jersey Bell Telephone
For quarter ended Sept. 30: Net earnings
of \$1,170,854, or 97 cents a share on the
capital stock, against \$1,713,474, or \$1.42
a share a year before. Net earnings in
the first nine months of 1933 totaled
\$3,560,974, or \$2.96 a share, compared with
\$5,212,874, or \$4.33 a share in the corresponding time in 1932.

New York Edison Com

	1000	1000
		1932.
Third quarter gross	\$14,589,017	\$15,042,473
*Net earnings	2,928,629	3,271,204
Total income	5,676,565	
Net income		4,243,502
Nine months' gross	48,996,098	52,049,624
*Net earnings	13,490,387	15,301,310
Total income	21,837,943	23,426,839
Net income	16,802,821	18,531,055
Twelve months' gross	67,052,564	71,186,069
*Net earnings	18,779,061	22,707,254
Total income	31,169,669	33,612,927
Net income	24,461,392	27,376,559

noon acoustos: (Denois.		
New York Steam	Corporati	on
Third quarter gross	800,534	762,390
*Operating deficit	336,793	383,711
Deficit after other in-	323,168	385.025
Total deficit after chgs.	730.954	768,715
Nine months' gross	7,180,339	7,231,823
*Net earnings	2,212,264	2,216,007
Total income Net income	2,255,004 1,026,028	2,241,184 1,110,340
Twelve months' gross	10,235,356	9,795,219
*Net earnings	3,179,149	3,043,433
Total income Net income	3,218,058	3,081,907 1,619,785
Ralance after preferred	A,001,260	1,010,100

lance after preferred dividends ..... 961,431 \*After expenses, depreciation and all taxes. †Before deducting interest of minority stockholders.

### New York Telephone Company

(Report to	I. C. C.)	
September gross Net operating income. Nine months gross Net operating income. *Revised.	1933. 14,949,188 2,674,956 136,828,914	150,235,391

# New York Water Service Corporation (Federal Water Service System)

Gross revenue Net earnings	2,890,067 1,723,285	2,868,289 1,729,846
New York, Westchester Compar		Railway
September railway op- erating revenue Net operating revenue.	1933. \$141,292 28.074	1932. \$154,969 42,900

erating revenue	\$141,292	\$154,969
Net operating revenue.	28,074	42,900
Deficit	240,593	222,897
Nine months' revenue	1,264,115	1,412,918
Net operating revenue.	254.297	383,206
Deficit	2,155,634	1,987,071
North American	Company	

ear to Sept. 30:		
ss earnings	101,677,290	109,416,318
penses and taxes		
operating income		
er net income		7,320,469
al income		59,451,284
irges, underlying div-		

idends and minimum		
interest	26,529,830	26.451.78
Net income before de-		
preciation	26, 425, 840	32,999,50
Depreciation	13,495,022	14.007.24
Net income	12,930,818	18,992,25
Preferred dividends	1,820,034	1.820.03
Balance to common	11,110,784	17,172,21
Ohio Edison	Company	

Ohio Edison	Company	
(Commonwealth and	Southern	System)
September gross Net income after de-	1,210,574	1,139,407
preciation	250 069	229,226
dividends	94,473	73,692 16,153,807
Net income after de- preciation	3,661,882	5,064,916
dividends	1,795,033	3.200.821

Continued on Page 618



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

ROREIGN calls predominated last week in the appropriate week in the announcements of bonds to be retired before their dates of maturity. They were all for retirement in future months, only a few small lots of domestic municipal issues being added for November. The total of redemptions for this month is now \$12,468,000, compared with \$23,434,000 in October and \$29,053,000 in November, 1932, in corresponding weeks.

Bonds called for payment this month

are classified	a	12		I	0	IJ	•	7	W	2								240 E40 000
Industrial				ĸ							×			s			*	.\$10,748,000
Public utility .														•	*	,		. 35,000
State and mun	ic	i	p	8	١.				*			8	*	×			*	. 171,000
Foreign																		. 1,480,000
Miscellaneous									×						*	*	٠	. 14,000
Total																×	×	.\$12,468,000

Belgium (Kingdom of), £117,705 of 7 per cent stabilization loan of 1926, called for payment at 105 on Nov. 1, 1933, at Baring Bros. & Co., London.

Bros. & Co., London.

Broken Hill Preprietary Co., Ltd., £53,979
of 6 per cent debentures (first and second
issues), called for payment at par on Dec.
31, 1933, at the Commonwealth Bank of
Australia, London.

of 6 per cent depentures (Hrst and second issues), called for payment at par on Dec. 31, 1933, at the Commonwealth Bank of Australia, London.

Chehalis, Wash., bond up to and including 15 of Local Improvement District 15, called for payment at par on Oct. 17, 1933, at office of the City Treasurer.

Chinese Government (Imperial), £85,500 of 5 per cent Canton-Kowloon Railway, called for payment at par on Dec. 1, 1933, at the Hong Kong and Shanghai Banking Corp., London.

Chinese Government (Imperial), £92,500 of 5 per cent Tientsin-Pukow Railway loan of 1908, called for payment at par on April 1, 1934, at the Hong Kong and Shanghai Banking Corp., London.

Clarks Ferry Bridge Co., \$9,000 of first 6s, due Dec. 1, 1959, called for payment at 102 on Dec. 1, 1958, called for payment at 102 on Dec. 1, 1933, at the Commonwealth Trust Co., Harrisburg, Pa. Numbers called: D21, D66; Mi lowest, M244 highest.

Dutch East Indles, \$2,480,000 of 25-year external 6s. due Jan. 1, 1947, called for payment on Jan. 1, 1947, called for payment on Jan. 1, 1934, at the Juaranty Trust Co., New York. Drawn bonds will albe purchased at the rate of 2,4525 guilders per dollar face value by the Nederland-sche Handel-Maatschappij, N. V. Amsterdam, if delivered on or before Dec. 1, 1933, and at 2.45 guilders per dollar face value, if delivered after that date, but not later than Dec. 28, 1933. Drawn bonds will albo be purchased by De Tavasache Bank, Batavia, Java, at 2.4425 guilders per dollar face value, if delivered after that date, but not later than Dec. 15, 1933, and at 2.44 if delivered after that date but not later than Dec. 15, 1933, and at 2.44 if delivered after that date but not later than Dec. 15, 1933, and at 2.44 if delivered after that date but not later than Dec. 15, 1933, and at 2.44 if delivered after that date but not later than Dec. 15, 1933, and at 2.44 if delivered after that date but not later than Dec. 15, 1933, and at 2.44 if delivered, after that date but not later than Dec. 15, 1933, and at 2.44 if delivered, in New

called for payment at 101½ on Dec. 1, 1933, at the Continental Illinois National Bank and Trust Co., Chicago.

Farmer & Ochs Co., entire issue of guaranteed collateral trust B 68, due Nov. 1, 1934, called for payment at 100½ on Dec. 1, 1933, at the Chase National Bank, New York.

York.

Fairmount Cemetery Association, \$10,000 of first 6s, due June 1, 1940, called for payment at 103 on Dec. 1, 1933, at the International Trust Co., Denver, Col. Numbers called: D32, D68; M45 lowest, M277 highest.

Gennett Reality Co., \$7,000 of first 7s, due June 1, 1934, called for payment at 105 on Dec. 1, 1933, at the Security-First National Bank, Los Angeles. Numbers called: \$1,000 denomination, 35, 119, 125, 141, 143, 146, 176.

Bank, Los Angeles. Numbers called: \$1,000 denomination, 35, 119, 125, 141, 143, 146, 176.

Iowa Electric Light and Power Co., entire maturity of serial 7 per cent notes, due Aug. 1, 1934, called for payment at 100% on Dec. 1, 1935, at the Harris Trust and Savings Bank; Chicago.

Islands of Denmark Land Credit Association, various of 4 per cent and 4% per cent bonds, called for payment at par on Jan. 1, 1934, at the Hambros Bank, Ltd., London

don.

Lewis County, Wash., various of warrants, called for payment at par on Sept. 22 and

# Bond Redemptions and Defaults: Latest Notices

Oct. 17, 1933, at office of the County Treasurer, Chehalis, Wash. Monsanto Chemical Works, \$300,000 of first 5½8, due Nov. 1, 1942, called for payment at 102 on Dec. 30, 1933, at the Continental Illinois National Bank and Trust Co., Chi-cago. Lowest and highest numbers called: D1, D509; M8, M1754.

D1, D509; M8, M1754.

Oslo Gas and Electricity, various of 6 per cent bonds, of 1924, called for payment at par on Dec. 1, 1933, at Keyser & Co.

Pacific Greyhound Lines, Inc., \$3,000 of equipment trust 6 per cent notes, due June 1, 1934, called for payment at 100% on Dec. 1, 1933, at the Anglo-California National Bank, San Francisco, Calif. Numbers called: \$1,000 denomination, 1059.

1119, 1137.

Paris-Lyons-Meditars-near Calif.

bers called: \$1,000 denomination, 1059.
1119, 1137.

Paris-Lyons-Mediterranean Railway Co.,
various of 4 per cent bonds, called for
payment at par on Nov. 1, 1933.

Potash Syndicate of Germany, £34,220 of
sterling 6½s, Series C, due July 1, 1953.
called for payment at 102½ on Jan. 1, 1934,
at J. Henry Schroder & Co., London;
Hope & Co., Amsterdam; Credit Suisse,
Zurich, or J. Henry Schroder Banking
Corp., New York. Bonds presented for
payment in London must be left three
clear days for examination. Lowest and
highest numbers called: £1,000 denomination, 00025, 00414; £500 denomination,
00525, 01471; £100 denomination, 01736,
18320; £50 denomination, 18539, 21442; £20
denomination, 21677, 26516. Payable in
United States currency at the fixed rate
of \$4.56 to the pound.

Puerto Rice (Government of), bonds 51-90,
inclusive, of 4 per cent loan of 1917, due
Jan. 1, 1942 (San Juan Harbor Improvement), called for payment at par on Jan.

Inclusive, or a per cent loan of 1911, due Jan. 1, 1942 (San Juan Harbor Improvement), called for payment at par on Jan. 1, 1934, at the United States Treasury, Washington, D. C.

Roswell, N. M., bond 277 (\$500 denomination) of Paving District 2, 6s, due June 1, 1934, and bond 90 (\$500 denomination) of Paving District 9, 6s, due Feb. 15, 1935, called for payment at par on Nov. 9, 1933, at office of the City Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Oct. 21 and Nov. 1, 1933, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on Nov. 15, 1933, at office of the City Treasurer.

Nov. 15, 1933, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par from Sept. 28 to Oct. 19, 1933, at office of the City Treasurer.

Sierra Leone Government, entire issue of 3½ per cent inscribed stock, 1929-54, called for payment at par on April 15, 1934.

Swiss Federal Railways, various of 3½ per cent bonds of 1899-1802, Series A.-K., called for payment at par on Dec. 31, 1933, at the Swiss Bank Corp.

Union of South Africa, entire issue of 5 per cent inscribed stock 1933-43, called for payment at par on Jan. 15, 1934, at the Westminster Bank, Ltd., London.

Union Waxed and Parchment Paper Co.,

the Westminster Bank, Ltd., London.
Union Waxed and Parchment Paper Co.,
entire issue of first 6s, due June 1, 1940,
called for payment at par on Dec. 1, 1933,
at the Chase National Bank, New York.
Bond 183, which is called, comprises the
entire issue.

at the Chase National Bank, New York. Bond 183, which is called, comprises the entire issue.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft), \$408,000 of 6½s, Series A and C, due June 1, 1951, called for payment at par on Dec. 1, 1933, at Dillon Read & Co., New York, or J. Henry Schroder & Co., London. Lowest and highest numbers called: Series A, M67, M29995; Series C, M97, M10788. Payable in sterling at the exchange rate prevailing on the date of presentation. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption prices due on these bonds. A sum equivalent in Reichsmarks is to be deposited with the Conversion Bank for Foreign Debts.

United Aircraft and Transport Corp., entire issue of 6 per cent cumulative Series A preferred stock, called for payment at 55.78 on Jan. 1, 1934, at the City Bank Farmers Trust Co., New York. Price includes quarterly dividend of 75 cents a share, which would be payable on that date.

Yakima County, Wash., various of bonds and warrants called for payment to pay warrants.

date.
Yakima County, Wash., various of bonds
and warrants, called for payment at par
on Sept. 25, 1933, at office of the County
Treasurer, Yakima, Wash.

### BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de faults on interest or principal or both; and a statement of protective action taken, so far as reported.

American Type Founders, in default on Nov. 1, 1933, interest payment on issues of 5s, due 1937, and 6s, due 1939. Architects Building Corp., in default on

Nov. 1, 1933, interest payment on issue of first 6e, due 1945. Company has sixty days' grace period. Baylor University, in default on Jan. 1, 1933, principal payment on issue of first 6s, due to 1941.

due to 1941.

British Columbia Pulp and Paper Co., Ltd.—
Company has announced that postponed interest coupon No. B, representing interest due Nov. 1, 1933, on issue of first 6s, due 1950, will become payable Dec. 1, 1933.

Payment of the face amount of these coupons, together with interest from Nov. 1, 1933, to Dec. 1, 1933, at the rate of 8 per cent per annum will be made against presentation and surrender of coupons No. B.

No. B.

Brandenburg Electric Power Co., in default on Nov. 1, 1933, interest payment on issue of first 6s, due 1953.\*

Chancellor Hotel Building, in default on Sept. 1, 1933, principal and interest payment on issue of first 7s, due to 1941.

Company is preparing a new refunding bond issue to be offered to holders in exchange for their present bonds.

Chicago, Rock Island & Pacific Railway Co., in default on Nov. 1, 1933, interest payment on issue of convertible 4½s, due 1960.

Choctaw, Oklahoma & Gulf Railroad Co., in default on Nov. 1, 1933, interest payment on issue of consolidated 5s, due 1952. Colonial Colliery Co.—Funds have now been deposited to pay interest due Sept. 1, 1933, on issue of first and refunding 6s, due

1944.
Commerz und Privat Bank, in default on Nov. 1, 1933, interest payment on issue of 5½ per cent notes, due 1937.
Continental Realty Co., in default on May 1, 1933, interest payment on issue of 6s, due to 1939.

to 1939.

Crowley, Milner & Co., in default on Nov. 1, 1933. interest payment on issue of debenture 5½s, due 1937.

Dallas Park Apartments (Miami)—Plan of reorganization has been declared operative.

tive.

Diocese of Sioux Falls, S. D., in default on Sept. 1, 1933, principal and interest payment on issue of first 5½s, due to 1946.

Dorchester Apartments (Brooklyn), in default on Aug. 15, 1933, principal and interest payment on issue of first 6s, due to 1938.

Dresden (City of), in default on Nov. 1

Dorchester Apartments (Brooklym), in default on Aug. 15, 1933, principal and interest payment on issue of first 6s, due to 1938.

Dresden (City of), in default on Nov. 1, 1933, interest payment on issue of external 7s, due 1945.\*

Duisburg (City of), in default on Nov. 1, 1933, principal and interest payment on issue of 7s, due to 1945.\*

Earlington Building (New York), in default on July 1, 1933, principal and interest payment on issue of first 6s, due to 1935.

Eastern Railway and Lumber Co.—Holders of first 6s, due to 1937, have agreed to accept payment of 50 per cent of the principal of all bonds, together with April 1, 1933, interest and to consent to the extension of the bonds to April 1, 1942.

Elks Building of Los Angeles, in default on March 1, 1933, interest payment on issue of general and refunding 6½s, due to 1935. Interest due June 1, 1933, was paid.

51 West 86th St. Apartment Building (New York), in default on Sept. 1, 1933, principal and interest payment on issue of first 6s, due to 1939.

585 Fifth Ave. (New York), in default on July 1, 1933, principal payment on issue of first 6s, due to 1939.

585 Fifth Ave. (New York), in default on July 1, 1933, principal payment on issue of first 6s, due to 1939.

585 Fifth Ave. (New York), in default on Oct. 1, 1933, principal payment on issue of first 6s, due to 1942. Interest due Oct. 1, 1933, was paid.

Florida Public Service Co., in default on Nov. 1, 1933, interest payment on issue of first 8 6s, due 1955.

Frankfort-on-Main (City of), in default on Nov. 1, 1933, interest payment on issue of external 8½s, due 1965.\*

General Electric Co. (Germany), in default on Nov. 1, 1933, interest payment on issue of external 6½s, due 1965.\*

General Gas and Electric Co.—Company has notified holders of 5 per cent notes, due to 1935. that time for deposit of notes for external 6½s, due 1965.\*

General Gas and Electric Co.—Company has notified holders of 5 per cent notes, due to 1935. that time for deposited.

Glen Caira Arms (Trenton, N. J.), in default on Sept. 1

paid in the amount of \$22 for each \$21.00 coupon.

Guatemain (Republic of), in default on Nov. 1, 1933, interest payment on issue of external secured \$8, due 1948. J. Henry Schroder & Co., New York, fiscal agents, are prepared to pay 50 per cent in cash and 50 per cent in non-interest bearing scrip.

scrip.

Hamburg Electric Co., in default on Nov. 1, 1933, interest payment on issue of external 7s, due 1935.\*

Hanover (City of), in default on Nov. 1, 1933, interest payment on issue of external 7s, due 1939.\*

Leipzig Trade Fair Corp., in default on Nov. 1, 1933, interest payment on issue of 7s, due 1953.\*

Nov. 1, 1933, interest payment on issue of 7s, due 1953.\*

Luneburg Power, Light and Waterworks, in default on Nov. 1, 1933, interest payment on issue of first 7s, due 1948.\*

Mansfeld Mining and Smelting Co., in default on Nov. 1, 1933, interest payment on issue of 7s, due 1941.\*

Mortgage Bond Company of New York—Company is prepared to pay to holders of bonds, of all series, as a payment on account, the interest accrued on bonds from May 1 to July 1, 1933. Holders of bonds not registered should present bonds for registration at office of the company, New York. Registered holders of certificates of deposit will receive such payment through the committee.

Municipal Bank of the State of Hessen, in

through the committee.

Municipal Bank of the State of Hessen, in default on Nov. 1, 1933, principal and interest payment on issue of 7s, due to 1945.\*

Munson Steamship Line—Interest due Oct. 1, 1933, on issue of debenture 6½5, due 1937, is now being paid.

North American Funding Corp.—Funds are available at Halsey, Stuart & Co., New York, to pay coupons due Feb. 1 and Aug. 1, 1933, on issue of first collateral trust 6s, due 1949.

North German Lloyd, in default on Nov. 1, 1933, interest payment on issue of 6s, due 1947.

1947.
Oldenburg (Free State of), in default on Nov. I, 1933, principal and interest payment on issue of 7s, due to 1945.
Pomerania Electric Co., in default on Nov. I, 1933, interest payment on issue of 6s, due 1953.

due 1953.°

Republic Investment Corp., in default on June 1, 1933, principal payment on issue of first 6s, due to 1939. Funds are available at the Detroit Trust Co., Detroit, to permit payment of \$24.40 per \$30 coupon due June 1, 1933.

Thine Westphalia Electric and Power Corp., in default on Nov. 1, 1933, interest payment on issues of 6s, due 1952, and 7s, due 1950.°

Bhode Island Ice Co.—Company has asked holders of first A 6s, due 1948, to surrender their Nov. 1, 1933, and May 1, 1934, coupons and accept two notes in lieu thereof, both dated Nov. 1, 1933, and payable Nov. 1, 1935, with interest at 6 percent per annum from date of each coupon. Similar arrangements were readed. cent per annum from date of each cou-pon. Similar arrangements were made for the May 1, 1933, coupons through issu-ance of a 6 per cent note due Sept. 1, 1933, which was paid at maturity. Ruhr Housing Corp., in default on Nov. 1, 1933, interest payment on issue of first 6½s, due 1958.\*

Ruhr Housing Corp., in default on Nov. 1, 1933, interest payment on issue of first 6½s, due 1958.\*

Saxon Public Works, Inc., in default on Nov. 1, 1933, interest payment on issue of general and refunding 6½s, due 1951.\*

Touth Munn Ave. (East Orange, N. J.), in default on Oct. 1, 1932, principal payment on issue of first 6s, due to 1937.

Texas Gas Utilities Co.—Funds for payment on issue of first 6s, due to 1937.

Texas Gas Utilities Co.—Funds for payment of interest due Oct. 1, 1933, interest payment of first 6s, due 1945, have been deposited. Tolede Theatre and Realty Co., in default on July 1, 1933, interest payment on issue of first leasehold 7s, due to 1938.

Tyrol Mydro-Electric Power Co., in default on Nov. 1, 1933, interest payment on issue of first 7½s, due 1955.

United Industrial Corp., in default on Nov. 1, 1933, interest payment on issue of debenture 6½s, due 1941.\*

Uruguay (Republic of), in default on Nov. 1, 1933, interest payment on issue of 6s, due 1960, and 6s, due 1864. Payment of 518.75 was made in respect to each \$30 coupon due Nov. 1, 1933.

Wurttemberg (State of), in default on Nov. 1, 1933, principal and interest payment on issue of external 7s, due to 1945.\*

Wurltixer (Rudolph) & Co.—Adjustment plan dated July 7, 1933, has been declared operative. Plan provides for suspension of sinking fund for two years from Sept. 15, 1933, and reduction in interest from July 15, 1933.

\*Foreign exchange restrictions prohibit the transfer of funds to meet principal and/or interest

"Foreign exchange restrictions prohibit the trans-fer of funds to meet principal and/or interest payments. aThe equivalent in Reichsmarks has been deposited with the Conversion Bank of For-eign Debts.

FINANCIAL NOTES

t, Rose & Troster, 74 Trinity Place, York, have prepared an analysis of the mercial National Bank and Trust Com-

Leach Brothers, Inc., 60 Wall Street, New ork, have prepared an analysis and review the Central Hanover Bank and Trust

J. Roy Presser & Co., 52 Williams : New York, have issued their monthly tin on over-the-counter securities.

Schaumburg, Rebhann & Osborne, 120 Broadway, New York, have issued a table of relative values of long-term New York

Schatzkin & Co., 60 Broad Street, New York, have prepared a bank and insurance stock analysis for November.

James Talcott, Inc., 225 Fourth Avenue, New York, is factor for the Drake Hosiery Mills of Philadelphia and Hollywood Rose, Inc., and Granite Fabrics Company, both of this city.

# News of Canadian Securities



HAT the United States syndicate of Duke-Price interests will obtain control of Price Brothers & Co. is regarded in Canada as possible now that Gordon Scott, trustee for Price Brothers,

for Price Brothers, has refused to accept the offer made by Bowater's Paper Mills, Ltd., of London because it did not make sufficient provision for shareholders and ordinary creditors of the company. The Duke-Price Company is the biggest individual creditor, with an account of about \$1,000,000.

The Duke-Price interest contact of the company is a contact of the company is a contact of the company is a contact of the contac

Price Company is the biggest individual creditor, with an account of about \$1,000,000.

The Duke-Price interests contested last Summer, when four or five syndicates sought control of Price Brothers & Co., but when Bowater's Paper Mills signed an agreement three weeks ago, they dropped out. It is believed now, however, that they will submit another reorganization plan, providing for more generous treatment for both preferred and common shareholders.

Under the Bowater agreement Duke-Price would have received only about \$250,000, or 25 cents on the dollar, and their objection to this is said to have been one of the main reasons the English company's offer was not accepted. Bondholders, however, are not expected to receive any better offer from Duke-Price than Bowater made.

Rejection by the trustee in bankruptcy of Price Brothers & Co., Ltd., of the Bowater offer to creditors and shareholders of the Price company will not deter the bondholders' protective committee from proceeding with its efforts to make effective the agreement it arranged with the Bowater interests. Representatives of the committee and of Bowater's Paper Mills, Ltd., authorized a statement to this effect and added that a plan would be placed before the bondholders soon, pursuant to the deposit agreement under which the committee acts.

Carrying out of the sale under the agreement made by the protective committee was not dependent upon acceptance of the offer to the trustee by Bowater for any interests which the trustee

agreement made by the protective committee was not dependent upon acceptance of the offer to the trustee by Bowater for any interests which the trustee, as representing the ordinary creditors and shareholders of the bankrupt company, might have in the properties of

the company. The offer was made, it is explained, to insure provision for the ordinary creditors and to expedite early conclusion of the transaction.

It was announced also that if Bowater's Paper Mills gets the properties the purchaser will give to the preferred and common stock holders of the bankrupt company an opportunity to participate in the new company on terms similar to those of which Bowater itself will participate.

### Canadian National Railways Earnings

The gross revenues of the Canadian National Railways System for the tenday period ended Oct. 31, 1933, were \$4,679,457, as compared with \$4,846,527 for the corresponding period of 1932, a decrease of \$167,070.

### Dome Mines

Dome Mines, Ltd., October production was valued at \$350,906, compared with \$308,513 in October, 1932. During the first ten months of the current year production was \$3,753,001 as contrasted with \$3,486,945 in the similar period a

### Drumheller Consolidated Collieries.

Drumheller Consolidated Collieries, Ltd., report for the year ended June 30 a net loss, after interest and other charges, of 34,884, against \$40,813 loss in preced-ing fiscal year.

### Hiram Walker

Hiram Walker

Increased profits, with the year's preferred dividend requirements fully earned before depreciation, are shown in the annual report of Hiram Walker-Gooderham & Worts, Ltd., for the year ended Aug. 31, 1933.

The report contained a review of progress being made by the company's subsidiary, Hiram Walker & Sons, Ltd., at Peoria, Ill., where foundations of manufacturing units have been completed and work on the superstructure is proceeding.

Operating revenues for the year were \$598,116 before allowance for depreciation, which was entered at \$227,375. After depreciation the net earnings were \$370,741, which compared with \$255,257 in the preceding year.

in the preceding year.

After payment of dividends at \$481,-450 the company showed a loss of \$110,-

709 deductible from surplus which now stands at \$4,511,361. In the preceding year the loss after dividends was \$558,851.

\$558,851.

Stocks of spirits were shown at 14,-500,000 gallons in the inventory, and were carried on the books at an average of about 52.82 cents per gallon, or a total of \$7,659,116. Gallonage was maintained by manufacture of spirits to replace amounts sold.

### Newsprint Association Formed

Newsprint Association Formed

Following meetings of executives of the Canadian newsprint companies, the formation is announced of the Newsprint Export Manufacturers Association of Canada, with headquarters in Montreal.

The new organization is the outcome of suggestions made at the recent conference in Washington at which a prospective code for the American newsprint industry was discussed with NRA officials. Representatives of the Canadian industry and of the American Newsprint Manufacturers Association attended.

In view of the large amount of Canadian newsprint imported into the United States, it was suggested that coopera-

States, it was suggested that coopera-tion between Canadian and United States manufacturers and the NRA would be facilitated by the organization of an association in Canada along the lines of the American association

association in Canada along the lines of the American association.

In an official statement by the new association hope is expressed that by cooperation it "may be found possible to stabilize the industry and facilitate the uninterrupted entry of newsprint, manufactured by the members of the Canadian association, into the United States."

### Maple Leaf Milling Company

The Maple Leaf Milling Company, Ltd., and subsidiaries report for the year ended July 31 a net loss after depreciation, interest, amortization, expenses, inventory write-off and other charges of \$222,952, against \$230,537 loss in preceding fiscal year.

Western Canada Flour Mills Company

The Western Canada Flour Mills Company, Ltd., and subsidiaries report for the year ended Aug. 31 a net income of \$236,164, equivalent, after 6½ per cent preference dividends, to 59 cents a share on 135,000 common shares, compared

with \$136,885, or \$5.67 a share, on 24,180 preference shares, in preceding fiscal

### Vanalta Oils

Vanalta Oils, Ltd., report for the year ended June 30 a net loss after expenses, depreciation, depletion and other charges, of \$5,793, against \$2,988 loss in preceding fiscal year.

### Traymore, Ltd.

Traymore, Ltd., and subsidiaries report for 1932 a net loss of \$38,514, contrasted with net income of \$38,614, equal, after preferred dividends, to 2 per cent a share on 96,064 common shares in 1931.

### Wholesale Prices Decline

Wholesale Prices Decline

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926—100, fell from 68.9 in September to 67.9 in October. Vegetable products dropped from 62.5 to 59.5, due chiefly to price reductions for wheat, oats, rye, flax, barley, bran, shorts and flour. Animals and their products moved from 60.7 to 60.2, declines for steers, hogs, lambs, hides, fresh and cured meats outweighing advances for calves, milk, butter and eggs. Fibres, textiles and textile products changed from 71.7 to 71.4, owing principally to lower quotations for raw cotton and silk, cotton fabrics and thread. Wood, wood products and paper rose from 63.9 to 64.7, chiefly on account of higher prices for newsprint, sulphite pulp, fir dimension and spruce deals. Iron and its products advanced from 85.4 to 85.7, because of better quotations for steel sheets and tinplate. Non-ferrous metals and their products fell from 67.5 to 65.5, declines for copper, lead, silver and zinc influencing the index more than advances for tin. Non-metallic minerals and their products were higher at 85.3 in October, as compared with 85.1 in the previous month. Better quotations for window glass and fuel oil more than offset reduced prices for imported anthracite and domestic coal, sulphur and cement. Chemicals and allied products changed from 81.8 in September to 81.3 in the following month. Alum, copper sulphate, zinc oxide, lithopone and potassium iodide moved downward, while quebracho, logwood and hemlock extracts advanced.

### Public Utility Earnings

Continued from Page 616

Ohio Public Service Company 1933. 1932.

Year ended Sept. 30:	7,895,244	8,527,603
Gross operating revenue	4,137,409	4,270,598
Net earnings	4,204,192	4,259,974
Total income	2,416,045	2,623,714
Ohio Water Servi	ce Compa	ny

 Years to Sept. 30:
 485,366
 513,

 ross revenue
 485,366
 513,

 et earnings
 246,231
 251,

 Oregon-Washington
 Water
 Service

 .... 485,366 513,441 246,231 251,788

ommon shares, against \$1,572,920, or \$3.65 common share, last year; surplus, after eferred and common dividends, \$616,897, ainst \$604,762.

Pennsylvania Gas and Electric Corporation

nues	\$999,903	\$821,033
Net earnings after de- preciation	389,566 127,101	265,365 5,664
Net income	4.146.886	3,567,763
Net earnings after de-		
Net income	1,718,059 573,593	1,487,536 465,810

Philadelphia Electric Company

(U. G. I. System)
Nine months to Sept. 30:
1933. *1932.
Total revenue\$45,018,373 \$47,522,184
Net earnings after de-
preciation 22,414,091 22,584,888
Net income 16,339,974 16,522,492
Balance to common 14,545,006 14,570,911
*Restated and adjusted for comparative

purposes

Public Service of Northern Illinois

For the quarter ended on Sept. 30: Gross operating revenues of \$8,082,482, against \$7,966,245 the year before and a net income of \$271,400, equivalent after preferred dividends to 2 cents a share on the common stock, against \$687,323, or 67 cents a common share. For the nine months ended with September, gross operating revenues were \$24,842,456 or 3.6 per cent less than last year, while net income was \$1,680,526, or \$1,43 a common share, against \$3,366,566, or \$4,28 a common share, the year before.

Public Service Company of Oklahoma

Public Service Company of Oklahoma

(Middle West Utilities System)
Quarter ended Sept. 30: Net income after depreciation, taxes and charges, \$199.06, against \$160.466 in preceding quarter and \$189.905 in quarter ended March 31. Nine months to Sept. 30: Net income, \$549,379. No comparisons are available.

| Rochester and Lake Ontario Water Service | Corporation | (Federal Water Service System) | Years to Sept. 30: | Gross revenue | 536.875 | 533.479 | Net earnings | 310,359 | 289,738 |

South Bay Consolidated Water Company, Inc. (Federal Water Service System)

Interest and amortiza-tion 7,337,363 7,006,808 Depreciation 4,434,943 5,048,000 Net profit 11,619,455 14,150,334 Preferred dividends 7,141,095 7,215,369 Common dividends 6,449,056 6,482,808 Deficit 1,970,696 4452,207

\*Surplus
Southwestern Bell Telephone Company
Nine months to Sept. 30:
Gross ... 50,015,870 55,217,594
Net after taxes ... 10,689,873 11,316,071
Southwestern Gas and Electric Company
Quarter ended Sept. 30: Net income, after
all deductions, \$315,749, comparing with
\$229,233 in preceding quarter. Nine months
to Sept. 30: Net income, \$716,145. No comparison available.

parison available.

Southwestern Light and Power Company (Middle West Utilities System)

Quarter ended Sept. 30: Net income after taxes, charges and depreciation, \$2,759, against loss of \$16,304 in preceding quarter and net income of \$70,506 in the first quarter of year. Nine months to Sept. 30: Net income, \$56,961. No comparisons are available.

	1933.	1932.
August gross	\$1,437,720	\$1,611,105
Net earnings	539,602	694,884
Three months' gross	4.313.647	4.870,763
Net earnings	1,586,828	2.213.937
Twelve months' gross	21,164,430	23,044,627
Net earnings	10,006,222	12,605,297
*Balance to parent com	1~	
_pany	6,026,342	9,488,859
Total income	6.085.559	9,540,954
Net income	2,990,480	6.386,664
*After depreciation.		inderlying
dividends and minority	interests.	

Third Avenue Railway System

Quarter ended Sept. 30: Net loss was \$94,607 after taxes, charges and full interest
on 5 per cent adjustment income bonds,
comparing with a net loss of \$4,162 a year
ago. Gross revenue was \$3,103,408, a decline of \$382,243, or 11 per cent. September: Net loss was \$8,125, against \$8,859
last vear; gross revenue totaled \$1,050,796,
which is \$96,323, or 8.4 per cent, under
last year.

# West Texas Utilities Company (Middle West Utilities System)

Quarter ended Sept. 30: Net income after all deductions, \$164,162, comparing with \$55,502 in preceding quarter. Nine months to Sept. 30: Net income, \$255,088; no com-parisons available.

West Virginia Water Service Company (Federal Water Service System Years to Sept. 30:

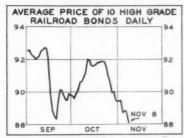
1933. Gross revenue ...... \$1,018,257 \$1,078,088 Net earnings ....... 482,152 483,535

Quaker City Brewing Corporation

Quaker City Brewing Corporation
The Quaker City Brewing Corporation
of Philadelphia is offering through Disbrow, Dixon & Potts 41,000 shares of
capital stock at \$6.25 a share as a speculation. Registration papers, it is stated,
have been filed with the Federal Trade
Commission. The authorized capital of
the company consists of 200,000 shares
of no-par capital stock, of which 110,000
shares will be outstanding. The proceeds
of the financing will be used for working
capital, improvements and other purposes incident to the launching of the
business.

National Distillers Products Corporation Stockholders of the National Distillers Products Corporation have approved the three-for-one split-up in the company's common stock. The step was proposed recently by the directors.

# Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH-GRADE BAILROAD BONDS 1933. 1932. 1931. 1930. 1929. 1928.

### AVERAGE PRICE OF TEN HIGH-GRADE

	RA	ILRO	AD B	ONDS	3	
Nov.	Oct.	Sept.		July.	June.	May.
189.40		92.55	93.58	91.82	89.51	82.44
289.46	89.79		93.64		89.62	82.66
388.74	89.59		93.76	91.74	89.92	83.24
488.82	89.90		93.62			83.70
5	90.19	92.55		91.64	89.55	84.76
688.75	90.60	92.28		92.14	86.66	85.23
7	90.61	92.19	93.79	92.31	89.71	
888.09		92.01	93.70	92.89	89.50	85.08
9	90.82	92.14	93.95		89.84	85.88
10	91.14		93.92	92.55	89.72	86.66
11	92.05	92.16	93.94	92.80		87.96
12		92.54		92.76	89.90	88.51
13	91.98	92.58		93.10	89.82	88.26
14	91.65	92.70	93.70	93.28	89.65	
15		92.65	93.86	93.20	89.41	88.65
16	91.58	92.19	93.79		89.20	88.58
17	91.64	****	93.91	93.41	89.45	88.82
18	91.84	89.85	93.73	93.59		88.95
19	91.76	88.96		93.60	89.58	89.08
20	91.86	88.59		93.50	90.04	89.10
21	91.84	88.39	93.96	92.71	89.98	
22		89.48	93.94	92.51	90.29	88.96
23	91.54	90.19	93.72		90.41	88.85
24	91.05		93.52	92.84	90.75	89.08
25	90.75	90.11	93.40	93.01		89.26
26	90.30	89.78		93.18	91.26	89.51
7	89.96	89.52		93.31	91.68	89.41
28	90.00	89.51	93.35	93.18	91.66	00.00
29		89.98	93.34		91.61	89.32
30	89.51	89.85	93.04		91.70	00.02
31	89.40		92.59			89.40
For our						
For cor	upiete	uality	rigu	Tren A	OIII TAG	JV. Z,
1931 TO J	Ine 2	1022	, see	777. T	N NALI	1022
sues of M	lay o,	1302,	page	111; 1	Jec. 2,	1032,

page 745; June 23, 1933, page 864.

# NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

		Indus-	Util-		Net
Date	Rails.	trials.	ities.	bined.	Chge.
	3066.57	78.46	73.19	71.20	58
Oct.	3166.27	78.32	73.14	71.00	20
Nov.	165.82	78.22	72.77	70.66	34
Nov.	266.04	77.99	73.14	70.80	+ .14
Nov.	365.56	77.81	73.74	70.67	13
Nov.	465.79	77.45	73.60	70.66	01
Wee	k's range-E	ligh 71.	20, low	70.66.	
Nov.	665.52	76.95	73.66	70.41	25
Nov.	8 65.29	77.69	73.75	70.36	05

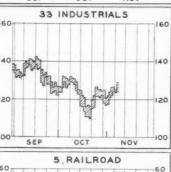
# BONDS SOLD ON NEW YORK STOCK EXCHANGE

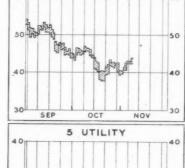
(Par value)	
Week Ended Nov. 4, 1933. Corporation	
Total\$64,378,650	\$36,580,500

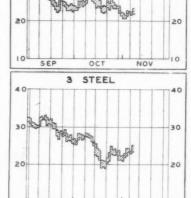
### NEW BOND ISSUES

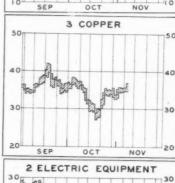
(Tho	usands)		
		Week End	ded
	Nov. 3.	Oct. 28,	Nov. 4.
	1933.	1933.	1932.
State and municipal.	\$5,000	\$30,700	\$25,827
Fed. Int. Cr. Bk		****	5,000
R. F. C. notes	2,129	****	****
Total	\$7,129	\$30,700	\$30,837
Year to date	511,203	504,074	1,160,798

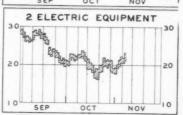




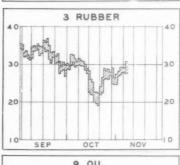


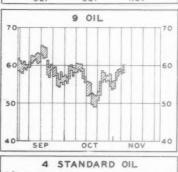


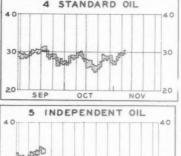




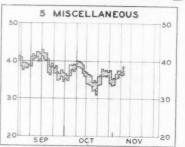












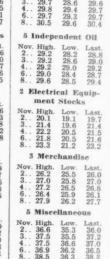
THEANN	ALIST WEI	GHTED AVERAGES
	OF GROUP	LEADERS

35.5 34.6 37.0 34.8	35.1 36.7	6	29.8 29.7 30.5	29.4 29.3 29.6	29. 29. 30.
Industrial St	ocks	5 1	ndepe	ndent	Oil
. 126.3 122.1 . 126.5 124.3 . 125.4 123.5	Last. 122.6 126.0 125.7 124.6 128.5	3	High. 29.2 29.2 29.2 29.0 29.6	Low. 28.2 28.6 29.0 28.4 28.5	28. 29. 29. 29. 28. 29.
2 Steel Steel		2 E	lectric	oal Eo	









# TEN MOST ACTIVE STOCKS Week Ended Nov. 4, 1933.

		Net
Volume,	Close.	Chg.
Am. Smelting and Ref251,000	445%	+ 21/8
Chrysler Corp230,000	411/2	+ %
General Motors206,300	28%	+ 11/4
Celanese Corp169,000	431/2	- 1/4
United States Steel 164.800	40%	+ 1%
McIntyre P. Mines 159,200	421/8	- 21/4
New York Central150,400	33%	+ 21/4
Commercial Solvents145,300	33%	+ 11/4
Nat. Distillers Prod136,400	941%	+ 54
Cerro de Pasco Corp117,600	35%	+ 11/2

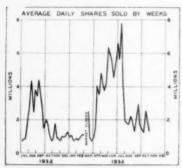
N	UMB		ISSUES eekly	TRADE	D
Week End 1933	ed:	Ad- vances.	De- clines	Un- changed	Total.
Oct. Oct. Oct. Nov.	21	253 52 755 380	573 941 124 435	118 33 76 130	944 1,026 955 945
		1	Daily		
Nov. Nov. Nov.	3	351 447 207 148	122 104 167 285	119 106 148 131	592 657 522 564

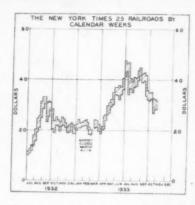
### The New York Times Stock Market Averages

			WEEF	KLY HIC	H, LOV	V AND I	LAST			
	Ended:				25	Industria			0 Stocks	
1933.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July	22	46.72	34.10	35.69	150.21	118.48	124.12	98.05	76.53	79.90
July	29	40.34	36.55	38.78	132.86	126.29	129.85	86.60	81.42	84.31
Aug.	5	38.98	35.22	37.77	132.04	121.93	128.39	85.51	78.57	83.08
Aug.	12	41.12	37.31	40.03	137.11	127.17	134.09	89.11	82,24	87.06
Aug.	19	40.55	37.38	39.38	136.75	128.15	133.84	88.65	82.76	86.61
Aug.	26	43.64	39.51	43.37	143.24	134.08	142.55	93.44	86.79	92.96
Sept.	2	44.59	41.84	42.60	143.00	136.92	140.42	93.79	89.55	91.51
Sept.	9	42.28	38.88	39.64	139.78	132.79	134.61	91.03	85.96	87.12
Sept.	16	42.81	39.77	41.08	142.72	133.98	140.91	92.76	86.87	90.99
Sept.	23	41.69	33.51	36.19	143.67	131.07	136.14	92.68	82.29	86.16
Sept.	30	35.84	32.22	33.04	136.78	126.08	130.13	86.31	79.15	81.58
Oct.	.7	34,76	31.71	33.91	134,22	126.28	133.44	84.49	78.99	83.67
Oct.	14	35.29	32.43	32.84	136.02	128.34	130.80	85.62	80.38	81.82
Oct.	21	32.53	26.88	27.29	130.24	116.93	118.66	81.38	71.91	72.97
Oct.	28	32.37	28.33	30.87	131.58	121.79	128.55	81.97	75.06	79.71
Nov.	4	31.56	28.45	31.41	130.71	121.17	128.27	80.98	74.81	79.84

1933.		High.	-25 Rails Low.	Last.	High.	Industri:	als.— Last.	High.	0 Stocks	Last
ov. ov.	2 3 4 6 8	31.17 31.56 31.23	29.64 30.94	29.85 31.06 31.41 30.94 32.04	126.62 129.45 129.04 128.20 131.67	124.28 125.12 127.26 126.67 126.54	125.33 128.95 128.27 127.44 131.18	78.31 80.31 80.30 79.71 81.92	76.77 77.38 79.10 78.73 78.73	77.59 80.00 79.84 79.19 81.61







### BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Pa	ar value)	
	Week Ended Nov. 4, 1933.	Same Week 1932.
Monday Tuesday Wednesday	\$12,426,500 10,111,600 9,312,000	\$5,768,500 6,066,000 7,390,000
Thursday Friday Saturday	11,275,000 14,593,000	7,243,000 6,658,000 3,455,000
Total week	\$64,378,650	\$36,580,500
Year to date Nov. 6 Nov. 8	\$2,815,867,650 10,252,000 14,608,000	\$2,594,153,900 7,866,000 7,579,000

### Shares Sold, New York Stock Exchange

	AA WARANAWAY W	TANK THANS THE	AND RELEASE	THE R. WINDSHITTER	LJL.	
Week Ended:	Total.	ROADS.— Av. Daily.	Total.	ND MISC Av. Daily.	Total.	Av. Daily.
Sept. 23. Sept. 30. Oct. 7 Oct. 14. Oct. 21. Oct. 28. Nov. 4	750,530 592,940 457,140 1,280,460 796,070	243,759 138,987 109,804 103,895 237,122 147,420 125,352	14,616,462 8,408,596 7,148,535 5,019,290 12,457,697 9,032,210 6,388,860	2,706,751 1,557,147 1,323,803 1,140,748 2,306,981 1,672,631 1,183,122	15,932,762 9,159,126 7,741,475 5,476,430 13,738,157 9,828,280 7,064,140	2,950,510 1,696,134 1,433,606 1,244,643 2,544,103 1,820,052 1,308,174
	Railroads.		TOTALS	otal.	-YEAR TO	DATE
Nov. 2	. 87,170	1,035,360	1,12	22,530 58	88,616,358	381,633,692

# **Business Statistics**

THE	ANN	ALIST	INDEX	OF	BUSINESS	ACTIVITY
					4000	

				-1933-	-			-	1933
Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Sep
eight car loadings *59.2	60.6	62.3	66.2	61.4	57.0	55.2	51.4	55.3	54.
eel ingot production 54.9	62.9	75.9	92.7	69.3	47.9	33.1	19.5	28.2	27
g iron production 45.0	54.7	64.9	64.4	43.1	27.8	19.5	16.8	20.1	21
ectric power production *91.4	192.6	194.6	196.9	93.0	87.4	84.0	80.0	82.6	84
tton consumption	37.6	121.3	138.3	140.3	112.3	83.8	81.1	80.2	98
ool consumption	105.2	120.3	144.0	146.5	114.6	68.8	52.4	72.0	97
lk consumption 49.6	52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	104
oot and shoe production	97.6	*116.0	133.0	135.2	128.2	104.6	94.6	101.3	107
utomobile production °47.1	60.7	64.6	67.8	63.6	47.9	40.9	27.0	31.7	25
imber production	56.7	72.5	71.1	59.5	47.1	38.8	35.2	34.0	35
ment production	34.4	47.5	56.2	49.2	40.2	34.8	36.0	36.7	51
ne production 71.2	71.0	70 2	66.4	51.3	42.7	42.4	40.5	40.5	28
ombined index	<b>†76.4</b>	+83.6	89.5	83.4	72.5	64.1	58.5	61.7	65

TRANSPORTAT	TON		5-Year	par	De- ture rom
Period or D	ate.	1933.			ver.
Week ended C Year to Oct. 2 Year to Oct. 1 Oct. 1 Oct. 1 Year to Oct. 1	Oct. 28 Oct. 28 Oct. 28 Oct. 25 Oct. 25 Oct. 28 8 8 8 8 8	636.674 30.018 136,777 23.889 404.961 1.401.431 4.783.825 591.530 15,491.097 376,818 85.4 \$2,298.099.376 1,756,971.877	(1928-1932).  918,011 42,731 179,912 42,174 3588,153 36,385,461 1,838,900 6,499,803 1,944,960 23,778,136 92,0 6,99,803 36,428 92,0 931,171,383	A	30.6 29.8 24.0 43.4 31.1 30.6 23.8 26.4 54.2 34.9 12.0 7.2 12.6 39.7 40.1
I car to oct. I		200,133,010	"Fair		60.6
Year to Oct.1					
Year to Oct. 1		1.81			68.5
Year to Oct. 1 Year to Oct. 1		1.12 1.78	5.75 5.75		80.5 69.0
	Period or L  Week ended C  Week ended C  Week ended C  Week ended C  Year to Oct. 2  Year to Oct. 2  Year to Oct. 2  Year to Oct. 1  Year to Oct. 1	ole. Oct. 1 ide. Oct. 1 Year to Oct. 1	Period or Date. 1933.  Week ended Oct. 28 636.674 Week ended Oct. 28 30.018 Week ended Oct. 28 136.777 Week ended Oct. 28 25.889 Week ended Oct. 28 40.961 Year to Oct. 28 24.02.364 Year to Oct. 28 4.783.825 Year to Oct. 28 4.783.825 Year to Oct. 28 591.530 Year to Oct. 28 15.491.097 Oct. 14 376.818 Oct. 1 52.298.099.370 Year to Oct. 1 17.756.971.877 Year to Oct. 1 17.756.971.877 Year to Oct. 1 2.31 Year to Oct. 1 2.31 Year to Oct. 1 2.31 Year to Oct. 1 1.81	Period or Date. 1933. 428-1932).  Week ended Oct. 28 636.674 918.011  Week ended Oct. 28 30.018 42.731  Week ended Oct. 28 136.777 179.912  Week ended Oct. 28 136.777 179.912  Week ended Oct. 28 24.029.304 385.153  Year to Oct. 28 1401.431 1.835,000  Year to Oct. 28 4.783.825 6.499.803  Year to Oct. 28 15.491.997 23.778.136  Year to Oct. 1 785.4 185.4	Period or Date. 1933. 5-Year part Average F (1928-1932). A  Week ended Oct. 28 636-674 918,011 -   Week ended Oct. 28 136,777 179,912 -   Week ended Oct. 28 136,777 179,912 -   Week ended Oct. 28 24,029,364 588,153 -   Year to Oct. 28 24,029,364 36,385,461 -   Year to Oct. 28 1,401,431 1,338,900 -   Year to Oct. 28 4,783,825 6,99,803 -   Year to Oct. 28 15,91,397 23,778,136 -   Year to Oct. 28 15,91,697 23,778,136 -   Year to Oct. 1 785,4 1 1,238,290,801,399 1,599 1   Year to Oct. 1 1,756,971,877 2,931,171,383 -   Year to Oct. 1 1,756,971,877 2,931,171,383 -   Year to Oct. 1 2,231 7,575 -   Year to Oct. 1 2,31 7,575 7,575 -   Year to Oct. 1 1,81 5,75 -   Year to Oct. 1 1,81 5,81 5,81 5,

### AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

Oct. 1933.	Sept., 1933.	Aug., 1933.	July, 1933.	Oct., 1932.
(18 Days.)	(25 Days.)	(27 Days.)	(25 Days.)	(25 Days.)
Residential \$722.661	\$955,572	\$812,481	\$945,218	\$874,224
Public work and utility \$570.478	2,429,964	1,903,611	757,632	2,340,036
All other	1,519,092	1,214,689	1,604,876	1,084,696
Total\$5,524,606	\$1,904,628	\$3,930,781	\$3,307,724	\$4,298,956
NOTE: Average daily construction co	entracts award	ed, 25 days in	October, 1933	: \$5,814,688.

### PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

New Englan Oct. 7 + 8.4 Oct. 14 + 5.0	+ 4.5	+10.5 + 9.9	West Central. + 1.3	Southern States. +14.8 + 8.2	Rocky Mountain. +22.8 +22.1	Pacific Coast. + 2.7 + 0.4	Entire United States + 9.3 + 7.4
Oct. 21 + 5.5 Oct. 28 + 4.8 Nov. 4 + 5.2	+1.8 + 4.2	+ 9.2 + 8.2 + 5.5	$^{+\ 0.5}_{-\ 0.6}$	+ 3.6 + 2.5 + 0.8	+22.4 $+22.8$ $+29.2$	$\begin{array}{c} + \ 0.7 \\ + \ 0.7 \\ - \ 0.8 \end{array}$	+ 5.9 + 5.8 + 3.8

*Subject	to	revision.	†Revised.	
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			AUT	OMOBII	LE PRO	DUCTIO	N (5)			
		(C	ars and	Trucks.	United	States a	nd Cana	da)		
	1933.	1932	1931.	1930.	1929.	1928.	1927.	1926.	1925	1924.
Jan. Feb.		123,075 $122,895$	178,344 229,811	283,609 345,962	422,538 497,705	336,300	254,284 323,390	324,477 382,490	251,247 296,158	330,177 384,320
Mar. Apr.	 188,922	127,277 155,136	289,398 354,098	417,118 468,211	626,076 663,811	434,315	417,763 430,993	455,841 460,838	390,247 452,851	400,658 392,249
May June	 260,645	192,516 190,218	329,901 257,475	444,699 349,596	636,250 567,424	459,725 425,195	431,356 343,025	450,101 408,020	439,195 413,944	332,221 263,507
July Aug. Sept	239,628 242,566 201,890	116,615 94,392 86,492	222,710 191,741 143,212	275,721 234,160 228,606	518,301 512,842 429,729	417,312 492,543 436,507	280,383 322,520 271,572	374,818 442,136 416,433	410,987 269,199 338,532	279,538 291,009 304,321
Oct.	 \$130,600	51,625 61,761	81,582 70,144	158,942 142,161	394,540 226,997	415,820 268,909	227,430 140,987	349,091 266,129	457,094 383,021	302,180 241,654
	*****	109,492	123,975	161,323	125,502	243,541	136,677	175,287	325,325	215,952

Total 1,431,494 2,472,359 3,510,178 5,621,715 4,601,141 3,580,380 4,505,661 4,427,800 3,737,786 sPreliminary estimate of Crams Automotive Reports.

### WHOLESALE SALES OF AUTOMOBILES

				N. O. C.	DECLUSE WE	OTOLR TAC	STATE IN				
	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923
Jan	82,117	74.710	89,349	106,509	127,580	125,181	99,367	76,332	30.642	61.398	49,162
Feb	59,614	62,850	96,003	126,196	175,148	169,232	124,426	91,313	49,146	78,668	55,427
Mar	58,018	59,696	119,195	135,930	220,391	197,821	161,910	113,341	75,527	75,484	71,669
Apr	86,967	78,359	154,252	150,661	227,718	197,597	169,067	122,742	85,583	58,600	75,822
May	98.205	63.739	153,730	147,483	220,277	207,325	173,182	120,979	77,223	45,965	75,393
June.	113,701	52,561	111,668	97,440	200,754	186.160	155,525	111,380	71,088	32,984	69,708
	106,918	36,872	87,419	79,976	189,428	169,473	136,909	87,643	57,358	40,563	51,634
Aug.	97,614	30,419	70,078	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999
Sept	81,148	30,117	58,122	78,792	146,483	167,460	140,607	138,360	89,018	51,955	69.081
Oct	53,054	10,924 $5,781$	25,975 29,359	28,253 57,257	122,104	120,876	128,459	115,848	96,364	49,552	86.936
	*****	53.942	79,529	80,008	40,222	47,587	57,621 60,071	78,550	73,374	23,631	66,256
Dec		CAD, 342	10,023	00,005	20,262	35,441	00,071	44,130	54,117	19,927	61,468

Total ..... 562,970 1,074,709 1,174,115 1,899,267 1,810,806 1,562,748 1,234,850 835,902 587,341 798,555

### DOMESTIC SALES OF AUTOMOBILES

				Gener	al Motors	Corp.)				
	1933.	1932	Consume	ers	1929.	1933.	1932.	o Deale	1930.	1000
Jan Feb Mar Apr May June July	50,653 42,280 47,436 71,599 85,969 101,827 87,298	47,942 46,855 48,717 81,573 63,500 56,987 32,849	61,566 68,976 101,339 135,663 122,717 103,303 85,054	74,167 88,742 123,781 142,004 131,817 97,318 80,147	73,898 110,148 166,942 173,201 169,034 154,437	72,274 50,212 45,098 74,242 85,980 99,956 92,546	1932. 65,382 52,539 48,383 69,029 60,270 46,148 31,096	76,681 80,373 98,943 132,629 136,778 100,270 78,723	94,458 110,904 118,081 132,365 136,169 87,595	163,704
Aug Sept Oct Nov Dec	86,372 71,458 63,518	37,230 34,694 26,941 12,780 19,992	69,876 51,740 49,042 34,673 53,588	86,426 75,805 57,757 41,757 57,989	151,722 124,723 114,408 68,893	84,504 67,733 41,982	24,151 23,545 5,810 2,405 44,101	62,667 47,895 21,305 23,716 68,650	22,924 48,155	147,351 127,220 98,559 39,745
Total	1	510,060	937.537	1.057,710	1,498,792		472,859	928,630	1,035,660	1.535.852

### ORDERS BOOKED FOR ELECTRICAL GOODS (5)

	Reported	by 74 Manufac	turers (Revised	Figures)	
1926	1st Quarter. \$215,080,783	2d Quarter. \$201,308,343	3d Quarter. \$196.824,568	4th Quarter. \$204.610.790	22Total. \$817.824.484
1927		188,293,886	192,568,772	183,643,386	761,671,664
1928		199,993,086 285,090,125	212,604,090 280,188,354	218,289,172 229,747,599	825,957,490
1930	236,329,372	228,902,071	180,732,926	167,935,443	1,065,510,043 813,899,812
1931		181,347,794 79,079,886	132,303,909 63,319,307	118,586,124	578,723,668
1932		70 656 484	03,319,307	62,911,874	282,662,547

### INDEX NUMBERS OF BANK STOCKS (30)

	1932.	Banks and Trusts.	N. Y. Banks.	N. Y. Trusts.	Boston Banks.	Canada Banks.	Chicago Banks.	delphia Banks.
	October	63.7	62.7	78.3	49.1	72.0	36.4	46.0
	1933.							
	January February March April May June July August Seplember October	60.8 50.5 48.1 £2.8 59.6 60.3 58.0 52.5	60.7 58.0 50.0 47.5 51.6 58.0 58.5 55.7 51.3 48.1	84.1 80.1 64.4 61.5 68.5 76.2 76.0 74.7 65.8 62 0	50.3 49.2 39.9 37.6 40.6 44.8 44.9 42.1 39.2 38.2	62.8 57.8 54.5 59.4 69.3 79.1 74.8 75.4 73.2	31.8 27.6 21.1 20.4 21.9 28.1 27.4 23.2 17.6 12.7	45.5 44.1 37.0 34.4 35.4 39.3 40.5 38.6 37.1
		SL	AB ZIN	C (25)				
٩		Ton	s of 20	00 lbs		Retorts		

October			49.2	48.1	62 (1	38.2	73.2	12.7	37.1
			SLA	B ZINC	(25)				
1932.	Beginning of E	Pro- luced Puring onth.	Tons Total Item (1) Plus Item (2).	of 2,000 Shipped During Month.	Stock at End of Month.	Shipped for Export.‡	Retorts Operating End of Month.	Unfilled Orders End of Month.	Daily Aver- age Prod.
October	125,775	5,217	140,992	19,152	121,840	20	17,369	10,333	491
1933.									
March April May June July	129,644 134,440 140,379 142,447 136,634 123,924	9,828 0,076 12,095 1,449 21,730 14,027 10,905 13,550	144,684 149,720 156,535 161,828 164,177 166,661 154,829 142,690	15,040 15,280 16,156 19,381 27,543 36,737 45,689 42,443	129,644 134,440 140,379 142,447 136,634 123,924 109,140 100,247	40 0 45 0 44 22 22	22,660 23,389 22,375 22,405 23,569 24,404 25,836 27,220	6,313 8,562 8,581 18,072 21,056 27,142 35,788 25,594	640 717 713 <b>715</b> 701 801 997 1,082
Septembe	er100,247 3	3,319	133,566	35,347	98,219	0	25,416	27,763	1,111

ptember ... 100,247 35,319 133,566 35,347 98,219 0 25,416 27,763 1,111 tober ... 98,219 35,195 133,414 38,277 95,137 44 26,820 23,366 1,135 1Export shipments are included in column "Shipped During Month."

### BOOT AND SHOE PRODUCTION (5)

		(Number of	Pairs)			
1932. September	Total. 33,884,742	Men's. 7.886.070	Boys' and Youths'. 1.846.060	Women's,	Misses' and Children's, 3.023.037	All Other. 7.486.072
September	00,002,122	1,880,010	1,840,000	13,043,303	3,023,037	1,280,012
May June	26,384,408 28,576,463 27,630,029 32,965,224 34,861,123 33,749,134 37,019,170	5,763,501 6,091,725 6,836,988 6,217,161 8,362,150 9,039,840 8,327,895 9,138,185 7,612,342	1,442,013 1,448,498 1,532,184 1,606,635 1,683,495 1,932,281 1,992,946 2,102,578 1,710,771	9,283,144 11,360,397 11,608,136 10,726,474 11,949,940 12,060,632 12,586,866 14,521,371 11,924,963	2,481,986 2,879,471 3,081,202 2,985,383 3,247,586 3,225,896 3,052,294 3,201,030 2,665,224	3,746,171 4,604,317 5,517,953 6,094,376 7,722,053 8,602,474 7,789,133 8,056,006 6,972,926

# CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18) (Thousands of barrels of 42 gallons)

	Refineries	Average	_	Motor Fuel	Stocks	-	A	v. Daily
Week Ended 1933.	Reporting Per Cent Capacity.	Daily Crude Runs to Stills.	At Re-	At Bulk Terminals & in Transit.	Motor Fuel Stocks.	Total Motor Fuel.	Gas & Fuel Oil Stocks.	Pro- duction
Oct. 7 Oct. 14 Oct. 21 Oct. 28 Nov. 4	92.4 92.4 92.4 92.4	2,252 2,303 2,348 2,360 2,119	28,909 28,859 29,080 29,411 28,783	18,514 19,490 20,022 19,666 19,559	3,650 3,650 3,650 3,650 3,650	51,073 51,999 52,752 52,727 51,992	131,046 130,912 129,898 128,613 129,314	441 432 448 453 439

### STEEL SCRAP PRICES (23)

3			-Week Ended-	
3		v. 3, 1933.	Oct. 28, 1933.	Nov. 4, 1932.
	Heavy melting steel scrap at Pittsburgh, average			
	of daily quotations (per ton)	\$11.95	\$12.20	\$9.25

NOV 10

	,		,
	IC POWER 1		
1932:	By Water Power.	Ву	Total.
	2,436,322		6,752,09
1933.			
March	2,635,012 3,010,097 3,093,436 3,396,186 3,024,363 2,836,927 2,918,878	3,982,148 3,650,692 3,663,439 3,368,221 3,603,460 4,206,694 4,648,243 4,765,047 4,439,452	6,932,490 6,285,700 6,673,530 6,461,650 6,999,640 7,231,050 7,479,170 7,683,920 7,343,633
	PRODUCTI		AL AND
	(Thousands		
1932.	Bituminous Coal.	Anthracite. Tot. Daily	Tot. D'ly

		Bitumi Cos		Anthro	acite.	Beel	
1932.		Prod.	Daily Av.	Tot. I Prod.		Tot. D Prod.	
Oct		32,677	1,257	5,234	209	68	3
1933.							
		27,000 27,134	1,070	3,807 4,275	152 182	82 84	3
Mar		23,685	877	4.519	167	93	34492233322
		19,523 22,488	852	2,891 2,967	121 114	47 47	2
June			974	3,938	151 147	50 68	2
Aug		33.910	1,256	4,396	163	71	3
Sept. +	****	29,500 29,656	1,175	4,993	200 188	60 43	2

Oct.*	29,656	1,141 4,7	11 188	43 2
		K (21)		
	( E	Bales)		
1932.	Imports.	Storage, End of Month.	Deliv- I eries to Am. Mills.	End of Month.
June July Aug. Sept. Oct.	31,355 36,055 61,412 56,859 58,775	53,048 50,721 52,228 49,393 54,465	37, ±66 38,382 59,905 59,694 53,703	31,100 43,200 43,400 42,800 44,700
1933.				
May June July Aug. Sept.	53,114 23,377 22,289 41,134 44,238 47,435 62,348 46,683 49,470 48,346	69,747 60,459 43,814 43,038 40,125 33,933 51,684 55,515 73,800 93,625	46,204 32,665 38,934 41,910 47,151 53,627 44,597 42,852 31,185 28,521	25,700 28,100 39,100 40,200 42,300 41,500 38,600 48,800 48,300 37,100

AVERAGE	DAILY	CRUDE	OIL	PRODUC-
		PION		

	1 12	sarreia)		
	tOil -	W	eek Ende	d
	Code	Nov. 4.	Oct. 28,	Nov. 5,
	Quota.	1933.	1933.	1932.
Texas: .				
Panh'dle.		45.250	45.200	44,200
North		57,150	53,300	47,250
W. Cent.	*****	23,750	23,400	24,800
West		120,500	122,000	150,800
E. Cent.	*****	44,700	44,400	49,450
East		467,850	464,600	349,100
Conroe		65.950	73,650	23,100
S. W		44,400	47,850	52,650
*Coastal		105,650	112,250	109,650
Total	965,000	975,200	986,650	851,000
Okla	495,000	429,300	471,050	394,100
	116,000	104,300	111.750	95,250
Kansas Coast. La.		49,350	48.200	35,400
No. La		26,250	26,250	29,550
Arkansas .	33,000	32,550	32,850	34,050
†Eastern	94,200	101,400	96,450	102,350
Michigan	30,000	29,850	29,800	21,050
Wyoming.	30,050	30,200	29,850	34,350
	6,450	7,000	6,700	6,550
Montana Colorado	2,400	2,500	2,450	2,900
N. Mexico	41,400	41,950	41,950	31,850
California.	455,000	470.900	474,200	465,300
Camornia.	100,000	210,300	T17,200	200,000
Motol 9	999 500 9	200 750	9 959 150 9	9 109 700

\*Excluding Conroe. †Excluding Michigan. †Effective Friday, Oct. 1, 1933.

### NEW PASSENGER CAR REGISTRA-TIONS IN THE UNITED STATES

THOMAS THE PARTY OF	A W W HOUSE	CANAL B	HALT.
General Motors (total) Chevrolet Pontiac Buick Olds La Salle Cadillac Chrysler (total) Plymouth Dodge Chrysler De Soto Ford (total) Ford Lincoin Hudson (total) Essex Hudson Studebaker (total) Studebaker Rockne Willys-Verland (total) Willys-Knight Packard Graham	Sept 1933. 65.239 49.392 7.886 3.765 3.541 304 45.922 29.565 10.452 72.578 4.806 4.631 175 2.205 1.395 810 1.201 1.197 4 973 974 939 574	Aug., 1933, 74,491, 155,611, 9,521, 1,583, 4,042, 377, 30,165, 32,003, 11,233, 4,053, 2,004, 780, 2,000, 1,621, 1,579, 1,420, 1,	Sept., 1932-1935-1121,659-2,9351-121,659-2,910-2,453-1,702-2,744-3,75-3,75-1,518-1,5
Rockne	810	1.579	1,701
		1,420	
Willys - Knight			
		675	843
Nash	536	610	451
Continental	510	403	401
Reo	364	299	295
Auburn	359	406	758
Austin	280	332	319
Pierce-Arrow	191	203	189
Franklin	110	142	131
Marmon	63	58	158
Miscellaneous	00	uo.	400
Total	57,976	178,661	81,893

### COMMERCIAL FAILURES (11)

	Numbe	Γ.	Liabil- ities.
1933.	1932.	1931.	1933.
August 1,472 September 1,116 October 1,206	2,796 2,182 2,273	1,944 1,936 2,362	42,776,049 21,846,906 30,581,970

### STEEL INGOT PRODUCTION (16)

	(0	riusa tuna)		
93.71 pe	er cent of	by compani the open-he production	arth ar	d Bes-
1932.	Monthly Production Companies Reporting.	Monthly Production All Companies.	No. of Working Days.	Approx. Daily Pro- duction All Cos
Oct	. 1,018,649	1,087,058	26	41.810
1933.‡ Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.	878,677 1,316,110 1,933,323 2,508,422 3,093,919 2,861,120 2,231,715	1,030,075 1,086,867 909,886 1,362,856 2,001,991 2,597,517 3,203,810 2,900,611 2,310,982 2,111,842	26 24 27 25 27 26 25 27 26 25 27	39,618 45,286 33,699 54,514 74,148 99,904 128,152 107,430 88,884 81,225

*BROKER	S LOAN	S R	ATIOS
(First of	month,	milli	ions)

	ionth, n	nillions)	
1932.	Loans. Total (a)	Value, Total Sto (b)	
November	. 325	23,440	1.39
1933.			
January February March April May June July August September October November	359 359 311 322 529 780 916 917	22,767 23,073 19,700 19,914 26,815 32,473 36,348 32,762 36,669 32,729 30,117	1.52 1.56 1.83 1.56 1.20 1.63 2.15 2.80 2.50 2.74 2.58

1	NEW	ORDER	RS (BC	OKIN	GS)	
1932.	Net		Speci	P. C. of	Castin Net P.	gs. C.of
Sept	11,882		3,337			11
1933. Jan Feb	12,942 11,857	9 8	3,088 2,489	4 4	9,854 9,368	12 12
Mar Apr May June July Aug.† Sept.*.	11,458 14,507 20,782 32,026 29,505 28,962	8 10 14 22 20 20 16	2,784 4,692 3,642 6,828 7,562 7,976 6,240	7 5 10 11 12 9	8,674 9,815 17,140 25,198 21,943 20,986 16,474	11 12 22 32 28 26 21
		PROD	UCTIO	N.		
1932.		P. C. of Cap.	Speci Net 1	P. C. of	Castin	gs. C.of
Sept			2,520		8,814	
Jan Feb Mar Apr May June July Aug.t	13,209 12,071 19,072 27,300 29,240	9 8 9 8 13 19 20 21	2,753 2,259 3,285 2,806 3,470 4,167 6,304 6,767 5,025	4354569 107	11,198 10,179 9,924 9,26 <sup>5</sup> 15,602 23,133 22,936 24,390 20,507	1# 13 12 20 29 29 31 26

ept.*. 2	25,532	17	5,025	1	20.00	1	Z
COAL	AND	COKE	PROD	UCT	CION	(5)	
	(Tho	usands	of net	tons	3)		
*			V	Veek	Ended-	-	-

	W	Week Ended				
	*Oct.28,	†Oct.21.	Oct.29.			
	1933.	1933.	1932.			
Bituminous coal:						
Total	. 7,355	7.030	7,475			
Daily average	. 1,226	1,172	1,246			
Anthracite:						
Total	1,073	1,090	1,001			
Daily average	. 179	182	200			
Beehive coke:						
Total		11	19			
Daily average	. 2	2	3			

### COMMERCIAL STEEL CASTINGS (5) | VALUE OF THE POUND AND THE

	D	OLLAR I	N GO	LD C	URRE	ENCIE	8
-	1	(P	er Ce	nt of	Par)		
f	1	-			Dollar.		
),		Pound. France.					
1	Nov.	2 62 0	GA A	64 1	64 1	64 9	64 9
	Nov.	364.2	64.5	64.1	64.4	64.0	64.2
0	Nov.	464.3	64.6	64.2	64.3	64.3	64.4
2122286	Nov.	263.9 364.2 464.3 664.8 864.6	63.6	63.3	63.3	63.3	63.4
ĩ	ATOY.						00.3
2		COST		LIVIN		2)	
2			(192	3=100)		Fuel	
8		All		Hous-	Cloth-	and.	Cheese
6	1932.	Items.	Food.	ing.	ing.	Light.	dries.
T	Oct	76.1	68.7	69.6	64.4	86.3	91.4
	1933.						
3	Feb.	72.1	62.2		61.8	85.9	
£	Mar.	71.8	61.9		61.2	85.8 84.6	
	May	72.1	64.1	63.5	60.7	82.8	89.4
L	June	72.8	66.2	63.4	61.6	82.2	89.3
	July .	75.2	71.7	63.2	63.9 70.0	82.6	90.3
ı.	Sept.	77.9	73.2	63.6	75.6	85.9	91.8 92.3
3320991	Oct	78.0	73.4	63.2	77.7	87.0	91.4
3		Te.	AILU	RES (	11)		
Ď	1				Week	Ended	-
9			1	Nov. 2,	Oct.	26, N	ov. 3,
9	Retail	e Groups		1933.	19	33. 86	1932.
6	Whole	sale and acturing and bro	jobbir	ng 24		20	32
	Manui	acturing	leana	79		62	61
							A. C.
7	Tota	l United	States	3294	2	90	537
	Geog	raphical England Atlantic	Divis	ions:		44	59
	Middle	Atlantic		110		83	144
6	South	Atlantic		18		25	51
ő	South	Central . il East il West .		21		30 57	55 125
I	Centra	il West .		32		15	30
0	Weste	rn		. 8		4	12
	Pacific			20		32	52

### Total United States..294 Outstanding Features in Commodities the

Continued from Page 612

ferences continue, the next important one being scheduled for Nov. 22 between the Dutch provincial governors.

### SUGAR

THE sugar market showed little change during the week, the December contract moving within a range of 10 points. It closed at 1.29 on Monday, unchanged from the previous Tuesday. The first offering of the new Puerto Rico crop was reported.

TANDAR BANK	K SUGA	R FU	TUR	E PR	ICES
	Dec	-Ja	n.—	M	ar.—
Oct. 30 1. Oct. 31 1. Nov. 1 1. Nov. 2 1. Nov. 3 1.	29 1.26 30 1.26 33 1.30 31 1.28	1.36 1.29 1.29 1.33 1.31	1.29 1.29 1.26 1.29 1.30	1.40 1.33 1.35 1.38 1.37	1.34 1.30 1.30 1.34 1.33
Wk's rge. 1. Nov. 6 1.	36 1.26	1.36	1.26	1.40	1.30
	oliday. 30 1.29	1.30	1.29	1.35	1.32
Contract ( 1	70 70	1 70	01	1 777	1.05
Contract   1.	.13 Fe.3	Jl.19	Fe.3	J1.19	Mr.15
	May-	-Jul	y	Se	pt
F11:					1.0387
Oct. 30 1. Oct. 31 1. Nov. 1 1. Nov. 2 1. Nov. 3 1.	38 1.36 40 1.35 43 1.39 42 1.38	1.50 1.44 1.46 1.49 1.46	1.44 1.42 1.41 1.45 1.43	1.55 1.48 1.49 1.53 1.51	1.52 1.46 1.46 1.49
Oct. 30 . 1. Oct. 31 . 1. Nov. 1 . 1. Nov. 2 . 1. Nov. 3 . 1. Wk's rge. 1. Nov. 6 . 1.	46 1.39 38 1.36 40 1.35 43 1.39 42 1.38 46 1.35 42 1.37	1.50 1.44 1.46 1.49 1.46 1.50	1.44 1.42 1.41 1.45 1.43	1.55 1.48 1.49 1.53 1.51	1.52 1.46 1.46 1.49 1.48
Oct. 30. 1. Oct. 31. 1. Nov. 1. 1. Nov. 2. 1. Nov. 3. 1. Wk's rge. 1. Nov. 6. 1. Nov. 7. H Nov. 8. 1.	46 1.39 38 1.36 40 1.35 43 1.39 42 1.38 46 1.35 42 1.37 oliday. 40 1.36	1.50 1.44 1.46 1.49 1.46 1.50 1.44	1.44 1.42 1.41 1.45 1.43 1.41 1.43	1.55 1.48 1.49 1.53 1.51 1.55 1.52	1.52 1.46 1.46 1.49 1.48 1.46 1.48
Oct. 30. 1. Oct. 31. 1. Nov. 1. 1. Nov. 2. 1. Nov. 3. 1. Wk's rge. 1. Nov. 6. 1. Nov. 7. H Nov. 8. 1. Nov. 8. 1. Nov. 8. 1.	46 1.39 38 1.36 40 1.35 43 1.39 42 1.38 46 1.35 42 1.37 oliday. 40 1.36	1.50 1.44 1.46 1.49 1.46 1.50 1.44 1.46	1.44 1.42 1.41 1.45 1.43 1.41 1.43	1.55 1.48 1.49 1.53 1.51 1.55 1.52 1.51	1.52 1.46 1.46 1.49 1.48 1.46 1.48
Oct. 30. 1. Oct. 31. 1. Nov. 1. 1. Nov. 2. 1. Nov. 3. 1. Wk's rge. 1. Nov. 6. 1. Nov. 7. H Nov. 8. 1.	46 1.39 38 1.36 40 1.35 43 1.39 42 1.38 46 1.35 42 1.37 oliday. 40 1.36 1.40 81 1.19 19 Oc.20	1.50 1.44 1.46 1.49 1.46 1.50 1.44 1.46	1.44 1.42 1.41 1.45 1.43 1.41 1.43 1.43 45 1.24 Oc.20	1.55 1.48 1.49 1.53 1.51 1.55 1.52 1.51 1.84 Se.18	1.52 1.46 1.46 1.49 1.48 1.46 1.48 1.47 51 1.29 Oc.20

### HIDES

PRICES for hides were steady during the week, with PRICES for hides were steady during the week, with an upward trend. The March contract closed at 9.80 bid on Monday, compared with 9.50 bid on Tuesday last week. Spot prices were unchanged.

PRODUCTION OF BOOTS AND SHOES IN THE UNITED STATES

(Thousands of pairs, rubber excluded; as

reported by t	ne Bu	reau or	the Cer	isus)
				Year's
	Sept.,	Aug.,	Sept.,	Chge.
	1933.	1933.	1932.	P.C.
Month			33,885	- 8.9
Adjusted†			1,154	
JanSept	274,789		234,975	+16.9
* Revised. †		average,	adjust	ed for

September statistics show a continuation of the down-trend that set in in August, leather consumption dropping sharply and month-end stocks rising. September shoe production declined sharply and the expectation is of further declines, since new orders have slowed

NEW 1	ORK	HID	E FU	TURE	PRI	CES
	De	c	Ma	ur.—	Ju	ne-
	High.	Low.	High.	Low.	High.	Low.
Oct. 30			10.40	9.95	10.75	10.30
Oct. 31		***	9.80	9.45	10.05	9.65
Nov. 1			9.65	9.45	10.00	9.80
Nov. 2			9.80	9.70	10.21	10.10
Nov. 3		***	10.00		10.20	10.15
Nov. 4			9.90	9.90		
Wk's rge	9.65	9.65	10.40	9.45	10.75	9.65
			9.95	9.85		
Nov. 7		day.				
Nov. 8	9.10	9.10	10.20	9.80	10.55	10.40
Nov. 8						
close	. *9	.10	†10.	20	10.600	@10.65
Contract	14.90	6.05	15.25	7.00	14.85	8.70
range [	J1.18	Fe.1	J1.18	Ap.3	J1.14	Oc.19
•Nomina						
A TOIL III	mar I A	TANGE				

### SILK

TUTURES for silk went lower during the week, despite the down the week, despite the drop in the dollar. The extremely poor silk consumption figures for October were the chief cause of the decline. October mill takings were the lowest in many years, in consequence of the strike, and stocks increased to very high levels. With the gradual return of the mill workers consumption should return to more normal levels. The December contract closed at \$1.44-\$1.45 on Monday, against \$1.50-\$1.51 on the previous

MOVEMENT OF RAW SILK

(Picul bales; as reported by the Commodity
Exchange, Inc.)

Year's

	Oct., 1933.	Sept., 1933.	Oct., 1932.	Ch'g
United States: Mill deliveries. Adjusted* Four months	28.521	31,185	53,703	-46. -45. -30.
Imports Adjusted* Four months	1,409	1,475	1.697	-17. $-17.$ $-2.$
N. Y. stockst Adjusted:				+71.5 +70.5
Japan: Into sight Four months	41,195	52,525 173,285	50,795 233,818	-18.5 - 8.5
Exports Four months1	40,195 94,480	50,525 154,285	54,795 222,818	-26.0 $-12.3$
Port stockst 1	28,300	127,300	118,300	+ 8.4
*Daily average, riation. †End of cover warehouse adjusted for seas	mont	h; Nev	v York	stocks

adjusted for	seasona	l vari	ation.		
NEW YOR	K SILE	FU	TURE	PRI	CES
Oct. 30. 1.56 Oct. 31. 1.50 Nov. 1. 1.49	1.50 6 1.49	High. 1.57% 1.51 1.49%	Low. 1.53 1.50 1.49	High. 1.55 1.501/6 1.501/6	Low. 1.51½ 1.49½ 1.48½
Nov. 2 Nov. 3 Nov. 4. Clos	ed.	1.53 <sup>'*</sup> 1.50	1.50 1.49	1.52½ 1.50	1.50½ 1.48
Wk's rg. 1.56 Nov. 6 Nov. 7. Holi		1.57½ 1.48	1.49 1.44	1.55 1.48	1.48 1.45½
Nov. 8 Nov. 8 close. 1.41½	***				
range { Ju.!	4 1.10	2.26	1.39	1.89	1.40

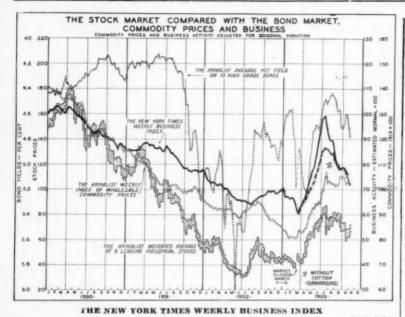
Tuesday, or in terms of gold at the equivalent of \$.93, against \$.99-\$1. December Yokohama closed at 616 yen, against 658.

### COFFEE

THE coffee market made small net gains for the week. Internal developments were lacking, prices moving generally in sympathy with the other commodity and security markets. December Rio at 5.84, against 5.75. In against 8.06 the Tuesday previous, and Deceber Rio at 5.84, against 5.75. In terms of gold the Santos contract closed at the equivalent of 5.29, against 5.21, and Rio at 3.76, against 3.79.

NEW YORK COFFI	EE F	UTUR	E PR	ICES
BASIS NO. 7	CON	TRAC	TA)	
Dec		ar	M	ay
High. Low.	High.	Low.	High.	
Oct. 30 5.88 5.82 Oct. 31 5.85 5.75	5.98	5.86	6.00 5.96	5.96 5.96
Oct. 31 5.85 5.75 Nov. 1 5.70 5.70	5.76	5.67	5.88	5.88
Nov. 2 5.65 5.65	5.77	5.77		
Nov. 3	* * *	***	6.00	6.00
Wk's rge. 5.88 5.65	5.98	5.67	6.00	5.88
Nov. 6 5.84 5.70 Nov. 7 Holiday.	5.95	5.90	6.02	6.00
Nov. 7 Holiday. Nov. 8 5.81 5.80	5.93	5.93	6.02	6.02
Nov. 8			21.22	
close 5.80-5.81		5.94	6.0	
Contract   7.70 4.78	7.85	4.85		5.20
range [ Jl.18 Fe.16				
	-Ju	ly-	Ser High.	J.
Oct. 30	6.12	6.11	mign.	LIOW.
Oct. 31			6.00	6.00
Nov. 1	5.90	5.90	0.00	0.00
Nov. 2 Nov. 3	6.05	6.05	6.00	6.00
Week's range		5.90	6.20	6.00
Nov. 6	0.14	0.00	0.20	0.00
Nov. 7	Holl	day.		
Nov. 8	6.08	6.08	6.15	6.15
Nov. 8 close Contract range	7.70	5.48	6.1	
Contract lange	J1.19	Oc 19		
BASIS SANTOS NO	). 4 (I	CONT	RACT	D)
BASIS SANTOS NO	). 4 (I	CONT	RACT	D)
BASIS SANTOS NO ——Dec. ——High. Low. Oct. 30 8.29 8.20	D. 4 (0 —Ma High. 8.35	CONT Low. 8.35	RACT —Ma High. 8.38	D) Low. 8.35
BASIS SANTOS NO  — Dec. —  High. Low.  Oct. 30 8.29 8.20  Oct. 31 8.16 8.06	O. 4 (0 	CONT Low. 8.35 8.19	RACT — Ma High. 8.38 8.22	D)
BASIS SANTOS NO ——Dec. ——High. Low. Oct. 30 . 8.29 8.20 Oct. 31 . 8.16 8.06 Nov. 1 . 8.05 7.92 Nov. 2 . 8.15 8.05	O. 4 (6 	CONT Low. 8.35 8.19 8.05 8.24	RACT —Ma High. 8.38 8.22 8.15 8.25	D) Low. 8.35 8.18 8.01 8.20
BASIS SANTOS NO  — Dec.  High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15	0. 4 (0 	CONT Low. 8.35 8.19 8.05 8.24 8.25	RACT — Ma High. 8.38 8.22 8.15 8.25 8.27	D) Low. 8.35 8.18 8.01 8.20 8.27
BASIS SANTOS NO ——Dec. High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15	0. 4 (0 	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.05	RACT —Ma High. 8.38 8.22 8.15 8.25 8.27 8.38	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01
BASIS SANTOS NO  — Dec.  High, Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Wk's rge. 8.29 7.92	0. 4 (0 	CONT Low. 8.35 8.19 8.05 8.24 8.25	RACT — Ma High. 8.38 8.22 8.15 8.25 8.27	D) Low. 8.35 8.18 8.01 8.20 8.27
BASIS SANTOS NO  — Dec.  High, Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Wk's rge. 8.29 7.92	0. 4 (0 	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.05	RACT —Ma High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30
BASIS SANTOS NO  — Dec.  High Low. Oct. 30 . 8.29 8.20 Oct. 31 . 8.16 8.06 Nov. 1 . 8.05 7.92 Nov. 2 8.15 8.05 Nov. 3 . 8.15 8.15 Wk's rge. 8.29 7.92 Nov. 6 . 8.19 8.14 Nov. 7 . Holiday. Nov. 8 . 8.20 8.20 Nov. 8 . 8.20	D. 4 (0 M8 High. 8.35 8.25 8.10 8.24 8.26 8.35 8.32 8.34	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.05 8.25 8.32	RACT —Ma High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35	D) 1y- Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35
BASIS SANTOS NO	D. 4 (0 M8 High. 8.35 8.25 8.10 8.24 8.26 8.35 8.32 8.34	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.05 8.25 8.32	RACT —Ma High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35	D) 1y— Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35
BASIS SANTOS NO  — Dec.  High Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1 8.05 7.92 Nov. 2 8.15 8.05 Nov. 3 8.15 8.15 Nov. 6 8.19 8.14 Nov. 7 Holiday. Nov. 8 8.20 8.20 Nov. 8 close f8.20 Contract 9.80 6.95	0. 4 (0 —M8 High. 8.35 8.25 8.26 8.24 8.26 8.35 8.32 8.34 †8	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.05 8.32 32 6.95	RACT — M8 High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35	D) 1y— Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35
BASIS SANTOS NO	0. 4 (0 	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.05 8.25 8.32 32 6.95 Mr.31	RACT —Marker Migh. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35 8.31 10.11	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6
BASIS SANTOS NO Dec. 1 Dec. 1 High Low Oct. 30 8.29 8.20 Oct. 31 8.16 8.06 Nov. 1 8.05 7.92 Nov. 2 8.15 8.15 Nov. 3 8.15 8.15 Nov. 6 8.19 8.14 Nov. 7 Holiday Nov. 8 8.20 8.20 Nov. 8 close 18.20 Contract 9.80 6.95 range. 11.18 Fe.18	D. 4 (0 M8 High. 8.35 8.10 8.24 8.26 8.35 8.32 8.34 †8 9.98 Jl.18	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.05 8.25 8.32 6.95 Mr.31	RACT —Ma High. 8.38 8.25 8.15 8.25 8.27 8.38 8.33 8.35 8.35	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6 t.
BASIS SANTOS NO  — Dec.  — High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1 8.05 7.92 Nov. 2 8.15 8.05 Nov. 3 8.15 8.15 Nov. 6 8.19 8.14 Nov. 7 Holiday Nov. 8 8.20 8.20 Nov. 8 close f8.20 Contract 9.80 6.95 range. { J1.18 Fe.18	D. 4 (0 - Ma High. 8.35 8.24 8.26 8.35 8.32 8.34 †8. 9.98 Jl.18 - Jul High. 8.36	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.25 8.32 32 6.95 Mr.31 Y—Low. 8.38	RACT —Marker Migh. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35 8.31 10.11	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6 t.
BASIS SANTOS NO  — Dec.  High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Wk's rge. 8.29 7.92 Nov. 6. 8.19 8.14 Nov. 7. Holiday. Nov. 8. 8.20 8.20 Nov. 8. 8.20 8.20 Contract 9.80 6.95 range. Jl.18 Fe.18 Oct. 30	O. 4 (0 Ma High. 8.35 8.25 8.10 8.24 8.26 8.35 8.32 8.34 †8. 9.98 Jl.18 — Jul High. 8.35 8.35	CONT Low. 8.35 8.19 8.05 8.25 8.05 8.25 8.32 6.95 Mr.31 V Low. 8.38 8.24	RACT —Market High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35 10.11 Jl.18 Jl.18 -§Sep	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6 t.
BASIS SANTOS NO  — Dec.  — High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Nov. 6. 8.19 8.14 Nov. 7. Holiday. Nov. 8. 8.20 8.20 Nov. 8 close f8.20 Contract 9.80 6.95 range. J1.18 Fe.18  Oct. 30. Oct. 31. Nov. 1.	D. 4 (0 — Ma High. 8.35 8.10 8.24 8.26 8.35 8.32 8.34 †8. 9.98 Jl.18 — Jul High. 8.38 8.25	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.05 8.25 8.32 6.95 Mr.31 y- Low. 8.38 8.24 8.26	RACT —Market High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35 10.11 Jl.18 Jl.18 -§Sep	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6 t.
BASIS SANTOS NO  — Dec.  High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1 8.05 7.92 Nov. 2 8.15 8.05 Nov. 3 8.15 8.15 Wk's rge. 8.29 7.92 Nov. 6 8.19 8.14 Nov. 7 Holiday. Nov. 8 8.20 8.20 Nov. 8 8.20 8.20 Nov. 8 8.20 8.20 Oct. 30. Oct. 31. Nov. 1 Nov. 1	O. 4 (0 Ma High. 8.35 8.25 8.10 8.24 8.26 8.35 8.32 8.34 †8. 9.98 Jl.18 — Jul High. 8.35 8.35	CONT Low. 8.35 8.19 8.05 8.25 8.05 8.25 8.32 6.95 Mr.31 V Low. 8.38 8.24	RACT —Market High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35 10.11 Jl.18 Jl.18 -§Sep	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6 t.
BASIS SANTOS NO  Dec. High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Wk's rge. 8.29 7.92 Nov. 6. 8.19 8.14 Nov. 7. Holiday Nov. 8. 8.20 8.20 Nov. 8 Close f8.20 Contract 9.80 6.95 range. Jl.18 Fe.18 Oct. 30. Oct. 31. Nov. 1. Nov. 1. Nov. 1. Nov. 8. Nov. 8.	D. 4 (0 Ma High. 8.35 8.25 8.10 8.26 8.35 8.32 8.34 †8. 9.98 Jl.18 — Jul High. 8.25 8.25 8.31 8.32	CONT Low. 8.35 8.05 8.25 8.25 8.25 8.32 32 6.95 Mr.31 Y Low. 8.38 8.24 8.25 8.15	RACT —Market High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35 10.11 Jl.18 Jl.18 -§Sep	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6 t.
BASIS SANTOS NO ——————————————————————————————————	D. 4 (0 Ma High. 8.35 8.25 8.10 8.24 8.26 8.32 8.34 †8. 9.98 9.11.18 Jul. 18 8.25 8.34 8.34 8.35 8.32 8.34 8.35 8.32 8.34 8.35 8.32 8.34 8.35 8.32 8.34 8.35 8.35 8.36 8.36 8.37 8.30 8.00	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.32 6.95 Mr.31 V	RACT —Market High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35 10.11 Jl.18 Jl.18 -§Sep	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6 t.
BASIS SANTOS NO  — Dec.  — High Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.66 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Nov. 6. 8.19 8.14 Nov. 7. Holiday. Nov. 8. 8.20 8.20 Nov. 8. 8.20 Contract   9.80 6.95 range.   J1.18 Fe.18  Oct. 30. Oct. 21. Nov. 1. Nov. 2. Nov. 2. Nov. 2. Nov. 3. Nov. 3. Nov. 3. Nov. 4. Nov. 7.	O. 4 (()  Ma High. 8.35 8.25 8.24 8.26 8.35 8.32 8.34 †8. 9.98 Jl.18 High. 8.38 8.25 8.38 8.31 High.	CONT Low. 8.35 8.19 8.05 8.24 8.25 8.25 8.32 6.95 Mr.31 Yow. 8.38 8.24 8.25 8.25 8.32	RACT —Market High. 8.38 8.22 8.15 8.25 8.27 8.38 8.33 8.35 10.11 Jl.18 Jl.18 -§Sep	D) Low. 8.35 8.18 8.01 8.20 8.27 8.01 8.30 8.35 5 7.50 Je.6 t.
BASIS SANTOS NO  — Dec.  — High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Nov. 6. 8.19 8.14 Nov. 7. Holiday. Nov. 8. 8.20 8.20 Nov. 8 close f8.20 Contract 9.80 6.95 range. J1.18 Fe.18  Oct. 30. Oct. 31. Nov. 1. Nov. 2. Nov. 3. Week's range. Nov. 6. Nov. 7. Nov. 7. Nov. 7. Nov. 7. Nov. 7. Nov. 8.	D. 4 (()  M8 High. 8.35 8.25 8.24 8.26 8.32 8.34  †8 9.98 Jl.18  Jul High. 8.38 8.25 8.31 Holling 8.33 Holling 8.33 Holling 8.33 Holling 8.33	CONT Low. 8.35 8.05 8.05 8.24 8.25 8.05 8.32 32 6.95 Mr.31 y Low. 8.38 8.24 8.05 8.25 8.32	RACT —Mathigh. 8.38 8.22 8.38 8.37 8.38 8.31 10.11 Jl.18 -\$Sep	D) Low. 8.35 8.18 8.20 8.27 8.01 8.30 8.35 7.50 Je.6 t. Low.
BASIS SANTOS NO  — Dec.  — High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Nov. 6. 8.19 8.14 Nov. 7. Holiday. Nov. 8. 8.20 8.20 Nov. 8 close f8.20 Contract 9.80 6.95 range. Jl.18 Fe.18  Oct. 30. Oct. 31. Nov. 1. Nov. 1. Nov. 2. Nov. 3. Week's range. Nov. 6. Nov. 6. Nov. 7. Nov. 7. Nov. 8. Nov. 8. Nov. 8. Nov. 8.	D. 4 (()  Ma High. 8.35 8.25 8.26 8.26 8.35 8.32 8.34  †8.  9.98 Jl.18 8.38 Jl.18 8.38 8.33 Holia 8.33 Holia 8.32 8.38	CONT Low. 8.35 8.05 8.05 8.25 8.05 8.25 8.32 32 6.95 Mr.31 Y Low. 8.38 8.24 8.32 8.32 8.32 8.32 8.32 8.32 8.32 8.32	RACT —Ma High. 8.38 8.25 8.25 8.38 8.33 8.35 8.31 JJ.18 -\$Sep	D) 4.8.35 8.18 8.20 8.27 8.01 8.30 5.7.50 Je.6 t.— Low.— 9.8.17
BASIS SANTOS NO  — Dec.  — High. Low. Oct. 30. 8.29 8.20 Oct. 31. 8.16 8.06 Nov. 1. 8.05 7.92 Nov. 2. 8.15 8.05 Nov. 3. 8.15 8.15 Nov. 6. 8.19 8.14 Nov. 7. Holiday. Nov. 8. 8.20 8.20 Nov. 8 close f8.20 Contract 9.80 6.95 range. Jl.18 Fe.18  Oct. 30. Oct. 31. Nov. 1. Nov. 1. Nov. 2. Nov. 3. Week's range. Nov. 6. Nov. 6. Nov. 7. Nov. 7. Nov. 8. Nov. 8. Nov. 8. Nov. 8.	D. 4 (II)  Mathematical Mathema	CONT Low. 8.19 8.05 8.24 8.05 8.25 8.25 8.32 32 6.95 Mr.31 V V 1.0w. 8.38 8.24 8.02 8.25 8.25 8.32 8.32 8.32 8.32 8.32 8.32 8.32 8.32	RACT —Mailingh.  Migh.  8.38 8.22 8.15 8.25 8.38 8.33 8.35 8.35 8.35 8.36 8.39 8.36 8.36 8.36 8.36 8.36 8.36	D) 19- 18-35 8.18 8.01 8.27 8.01 8.30 8.35 7.50 Je.6 t.— Low.

WINTHROP W. CASE.



Wee Ende 193	d	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton For- wardings.		omb. Indea ithout Cot- d ton For- wardings.
Nov. 193	5	57.1	27.2	85.7	25.9	36.2	96.0	68.8	***
May June June Juny July July July July Aug Aug Aug Sept Sept Sept Oct Oct	30	58.4 58.7 60.6 62.7 65.0 65.7 66.0 63.7 61.8 62.5 62.5 63.0 63.0 63.0 60.8 60.1 60.1 60.1	56.1 60.9 68.4 72.6 77.7 82.2 85.2 84.2 83.6 85.4 83.8 80.9 75.2 63.9 75.2 63.9 75.3 94.5 56.4 55.4	88.2 91.3 94.8 97.8 97.6 97.1 97.4 96.3 96.3 94.6 94.4 93.8 93.3 93.3 93.3	45.0 43.4 50.4 54.1 57.2 60.7 53.8 63.4 70.0 78.5 68.6 67.7 63.3 56.3 61.7 59.8 61.0 63.1 46.2	43.9 535.0 570.7 68.5 65.9 65.9 68.5 64.7 63.9 65.9 65.9 65.9 65.9 65.9 65.9 65.9	163.0 181.7 222.7 251.3 262.2 271.5 277.1 230.5 163.5 165.1 163.8 102.8 86.7 92.9 100.2	79.1 83.2 87.1 91.4 93.6 98.7 99.0 95.8 92.0 95.8 89.2 89.3 84.9 78.4 77.7 78.4 78.9 78.3	73.1 76.2 77.3 79.8 81.6 85.0 85.7 86.4 86.1 85.9 84.3 80.4 80.4 79.1 78.2 78.2 77.0 775.1
Oct.	28	†58.7 *58.9	41.0 36.6	90.6 89.0	49.2 34.1	57.6 53.6	101.2	75.6	†74.0 •71.8
	or figures					HE ANNALIS	of June	2, 1933,	page 773

Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.	O-4 00
1933.	1933.	1933.	1933	1933.	Oct. 29,
Car loadings (total) 636,674	650.482	664.058	654.428	661.827	617.284
Grain and grain products 30,018	28,496	28,755	31,804	31,434	31,962
Livestock 22,130	23,691	24,544	22,455	22,186	23,615
Coal	128,317	129,139	111,985	131,204	128,901
Coke 6,339	6,453	6,859	7,010	7,423	4,559
Forest products 23,889	24,117	24,747	24,956	25,450	18,862
Ore 18,899	26,815	31,603	33,761	33,187	5,984
Merchandise l. c. l	173,090	171,727	174,311	175,404	177.218
	239,503	246,694	248,146	235,539	226,183
Week ended Nov. 4, 1933—Estims	ited total,	608,000 cars.	Correspo	onding week	in 1932,

(Per cent of				
Amer. Iron &	ed by	~A8		d by
Week	Steel Inst.	Week	Steel.	
Heginning		Ended		
Oct. 23		Oct. 2	L	34
Oct. 30	26.1	Oct. 25		30
Nov. 6	25.2	Nov.		25

KAT	E OF O	INDUSTRI	S IN THE S	TEEL
(TO)	timated			
	ended.	I per cent of	Rated Capac Steel. Indep.	Total.
1933			Discon amop.	20100
July	24	4	9 61	56
July	31		50 59	55
Aug.	7		51 58	55
Aug.	14		51 58	55
Aug.	21	4	9 53	52
Aug.	28	4	7 50%	49
Sept.	4	4	1 42%	42
Sept.	11	4	0 43%	42
Sept.	18	3	8 41	40
Sept.	25		7 42	40
Oct.	2	3	7 39	371/2
Oct.		3	7 42	40
Oct.	16	3	5 40	38
Oct.			2 36	331/2
Oct.	30		7 30	29
Nov.	6	2	4 261/2	251/9

Week		ON (10)		
Ended.	1933.	1932.	1931.	1930.
une 24	.58,689	49,300	61.300	84,200
uly 1		27,800	56,000	73,400
uly 8		22,200	56,800	102,000
uly 15	.58,022	24,900	56,000	51,600
uly 22	.63,137	25,300	53,600	48,300
uly 29	.64,425	18,800	42,200	27,200
lug. 5		26,500	37,400	50,000
ug. 12		23,600	38,200	53,400
ug. 19	.53,920	22,000	37.600	54,100
ug. 26	.50.047	22,400	36,900	48,800
ept. 2	.43,843	22,000	37,800	52,800
ept. 9	.40,367	22,050	35,700	62,100
ept. 16	.48,053	23,700	35,600	62,000
ept. 23		19,700	33,900	52,100
ept. 30	. 43,900	13,000	23,300	43,400
et. 7	.37.986	11,050	21.500	39,500
oct. 14	. 36,753	10,800	17,000	38,400
oct. 21	.25,004	8,850	12,400	37,500
Oct. 28		8,800	7,300	24,200
Vov. 4		13,600	17,800	24,000

ELE	CTRIC	POWER	PRODU	CTION	(7)
(Inclu	des only	v power s	renerated	by the	elec-
and	d impor	ts. Does	er indus not inclu	try pro	per
g	enerate	d by tra-	ction con	npanies.	
	(Thouse	ands of 1	kilowatt	hours	

727 - 1-		to or mile	Watt Hous	10)
Week Ended:	1933.	1932.	1931.	1930.
June 24.	1,598,136	1.440.541	1,634,935	1,703,762
July 1.1	1,655,843	1,456,961	1,607,238	1.594.124
	1,538,500	1,341,730	1,603,713	1,625,659
	,648,339	1,415,704	1,644,638	1,666,807
July 22.1	1,654,424	1,433,993	1,650,545	1,686,467
	1,661,504	1,440,386	1,644,089	1,678,327
Aug. 5.1	1,650,013	1,426,986	1,642,858	1,691,750
	1,627,339	1,415,122	1,629,011	1,677,145
	1,650,205	1,431,910	1,643,229	1,691,261
	,630,394	1,436,440	1,637,533	1,688,352
	,637,317	1,464,700	1,635,623	1,630,081
	.582,742	1,423,997	1.582,267	1,726,800
	,663,212	1,476,442	1,662,660	1,722,059
	1,638,757 1,652,811	1,490.863	1,650,545	1,686,467
	1,646,136	1,499,459 1,506,219	1.645,587	1,711,123
	1,618,948	1,507,503	1,653,369	1,723,876
	.618,795	1,528,145	1,656,051 1,646,531	1,729,377
	.621.702	1,533,028	1.651,792	1,747,353
	.583.412	1,525,410	1,628,147	1,741,295 $1,728,210$
	fame fame			
Back 1 20, 1933.		See THE	ANNALIST	of Jan.
	hombo The	91		

THE	ANNALIST	INDEX	OF	SENSITIV	1
	COMMO	DITY P	RIC	ES	

1933	:	Hides.	Zinc.	Steel Scrap.		whole- sale Price Index.	tive Price
Sept.	12.	.117.8	101.2	92.9	104.0	103.7	100.3
Sept.	19.	116.2	102.3	90.9	103.1	106.6	96.8
Sept.			102.3	90.5	100.0	106.0	94.3.
Oct.			101.4	91.3	99.2	105.9	93.7
Oct.	10.		100.3	91.3	94.5	105.4	89.6
Oct.		. 85.6	98.8	87.7			
Oct.		77.2		84.9	86.3	103.8	83.1
Oct.	31.					103.8	85.8
Nov.	6.	. 87.6	91.2	82.0	86.9	103.0	84.4
Bac	k fi	gures-	-See	THE .	ANNAL	IST of	Jan.
1, 193	2, p	age 38	and	subse	equent	issue	В. "

# DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age qr: Nov. Oct. Oct. Nov. 4, '32. 28, '33. 21, '33. 5, '32.

	4, 33.	28, 33.	21, 33.	5, 3
Locomotive	1			
Freight cars	14			
Structural steel		200	130	
Rails (tons)		10,000		4.0
		,		-6-0

	MONEY RA	TES IN	NEW	VORK	CITY			
‡Call Loans. ‡Daily 1933 High. Low. Avge.	60-90 Da	Time Loans ys. Daily Avge. High	4-6 Mc	Daily	rime Com'l	Daily		Daily
July 22. 1 1 1.00 July 29. 1 1 1.00 July 29. 1 1 1.00 Aug. 5. 1 1 1.00 Aug. 12. 1 1 1.00 Aug. 19. 1 1 1.00 Aug. 19. 1 1 1.00 Aug. 20. 1 1 1.00 Sept. 2. 1 3.5 Sept. 23. 3.5 Sept. 16. 3. 3. 3. 75 Sept. 23. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	111771111111111111111111111111111111111	1.23 2 1.25 2 1.25 2 1.12 2 1.08 14 69 11 69 11 69 11 66 1 66 1 66 1 66 3 66 3 66 3	111111111111111111111111111111111111111	1.56 1.56 1.56 1.46 1.25 1.10 1.00 .93 .77 .78 .78 .69 .69		1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.50 1.50 1.50 1.50 1.50		.50 .50 .50 .50 .42 .29 .25 .25 .25 .25 .25 .25
MONEY RATES IN NI Re- new- 1933. als. High. Low. Last.	60-90 4-6 Day Mos Time ‡Com	Day		GOLD	AND SIL Gold. Dolla on. Equival	VER P	RICES Silve	r, N. Y.
Nov. 2 3, 3, 3, 3, 8, 8, 8, 8, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,	120 % 117 120 % 117 120 % 117 120 % 117	200	Oct. 2 Oct. 2 Oct. 2 Oct. 2	23129s 24128s 25130s 26130s 27131s	2d 29.1d 29.1d †30.19½d 31.2d 31.	74 29.5 74 29.8 99 ‡31.3 03 31.5	9 18 & d 0 18 & d 6 18 & d 4 18 & d	37%c 37%c 38%c 38%c 38%c
INTEREST B		18	Oct. 3	11130s	8d 30.3 2½d 31. 7d 31.	07 32.1	2 18½d	39%c 39%c

### BROKERS' LOANS (N. V. STOCK EXCHANGE MEMBERS)

for purchase by the RFC.

(End of each month. Thousands of dollars)  ——Demand.——Time.——Total.——T										
1932		From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N.Y. Banks.	Other N. Y. Sources.	
Oct.	• •	143,913	57,904	201,818	120,246	2,638	122,885	264,159	60,543	324,702
1933	1.									
Jan. Feb. Mar.		161,661	88,874 60,841 62,810	255,286 222,502 207,601	103,327 135,862 102,316	728 1,594 1,044	104,055 137,456 103,360	269,739 297,523 247,107	89,602 62,434 63,855	359,341 359,957
Apr. May June		157,466 331,525 498,085	49,919 66,623 84,606	207,385 398,148 582,692	111,282 129,256 196,210	3,825 1,105	115,107 130,361	268,748 460,782	53,744 67,728	310,962 322,492 528,509
July Aug.		590,119 563,297	89,396 70,862	679,515 634,159	232,052 278,323	1,484 4,676 4,734	197,695 236,729 283,057	694,295 822,171 841,620	86,091 94,072 75,596	780,386 916,244 917,216
Sept.		534,657 445,067	89,793 69,760	624,451 514,827	270,922 261,082	1,223 273	272,145 261,355	805,579 706,149	91,016	896,596

# FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise not

.03918	ENGLAND (pound)-	.0611	1933. Low. \$4.72 4.72 .058214 .058214	Oct. 28, High. \$4.79 4.79 .0594 .0594	Ended—1933. Low. \$4.601/4 4.601/4	Nov. 5, High. \$3.32% 3.32%	1932. Low. \$3.28¼ 3.28%
.03918	Demand	.0611 .0611	4.72	4.79	4.60%	3.32%	\$3.28¼ 3.28%
.0526	Cables FRANCE (franc)— Demand Cables  ITALY (lira)— Demand Cables	.0611 .0611	4.72	4.79	4.60%	3.32%	3.28%
.0526	FRANCE (franc)— Demand Cables ITALY (lira)— Demand Cables	.0611	.058214	.0594			3.20%
.2382	Cables ITALY (lira)— Demand Cables	.0611	$0.0582\frac{1}{4}$		.0558	02005	
.2382	Cables ITALY (lira)— Demand Cables	.0611	.05821/4				.0392%
.2382	Demand	.0821	7		.0558	.0393%	.0392%
	Cables	.0821			.0000	.000074	.000274
			.0785	.08001/6	.0775	.0512	.05111/
	(FERMANY (reichsmark)-	.0821	.0785	.0800%	.0755	.05121/6	.0512
				10000/2	10100	.0012/2	.0012
	Demand	.3725	.3565	.3625	.3420	.2377	.2373
4000	Cables	.3725	.3565	.3625	.3420	.2378	.2374
.4020	HOLLAND (florin)	.6280	.5980	.6125	.5770	.40271/2	.40181/
.1930	SPAIN (peseta)	.1305	.1254	.1270	.1198	.0820	.0817
1.0000	CANADA (dollar);	.9881	.9825	.9838	.9712	.9106	
.13904	BELGIUM (belga)	.2175	.2098	.2115	.2000	.1393	.8850
.1930	BELGIUM (belga) SWITZERLAND (franc)	.3022	.2875	.2935	.2770		.1390
.0130	GREECE (drachma)	.0085	.0085			.1930	.1928
.2680	SWEDEN (krona)	.2507		.00851/2	.0083	$.0059\frac{1}{2}$	.0058%
.2680	DENMARK (krone)		.2415	.2475	.2375	.1746	.1722
.2680	NORWAY (krone)	:2175	.2115	.2145	.2060	.1734	.1713
.1407	AUSTRIA (schilling)	.2445	.2385	.2415	.2320	.1691	.1677
.1122	POLAND (zloty)	.1775	.1675	.1675	.1625	.1405	.1405
.0296	CZ'SLOVAKIA (crown)	.1775	.1675	.1675	.1625	.1120	.1120
.0176	YUGOSLAVIA (dinar)	.0462	.0444	.0444	.0427	$.0296\frac{1}{2}$	$.0296\frac{1}{2}$
.0442	PORTUGAL (escudo)	.0220	.0205	.0205	.0200	.01401/2	.01401/2
.00598	RUMANIA (leu)	.0481	.0462	.0464	.0440	.0312	.0308
.1749	HUNGARY (pengo)	.0098	.0093	.0094	.0092	.00601/2	.00601/2
.0252	FINLAND (markka)	.2675	.2600	.2600	.2550	.1745	.1745
.3650 I	NDIA (rupee)	.0218	.0205	.0205	.0203	.0148	.0148
1	HONGKONG (silver dollar)	.3662	.3600	.2600	.3475	.2512	.2500
8	SHANGHAI (tael)	.3575	.3475	.3387	.3287	.2300	.2287
.5000 1	MANILA (silver peso)	.3200	.3112	.3050	.2975	.3000	.2975
.5678 8	STRAITS SETTLEMENTS	.4987	.4987	.4987	.4987	.4975	.4975
	(dollar) Singapore						
.4985 J	JAPAN (yen)	.5725	.5600	.5600	.5425	.3875	.3875
	COLOMBIA (gold peso)	.2935	.2887	.2887	.2787	.2137	.2125
.4244	ARGENTINA (paper peso).	.6850	.6850	.6850	.6850	.9550	.9550
.1196	BRAZIL (paper milreis)	.3987	.3850	.3875	.3675	.2575	.2575
.1217	CHILE (gold peso)	.0825	.0825	.0825	.0825	.0750	.0750
	PERU (sol)	.0950	.0925	.0925	.0875	.0612	.0612
	URUGUAY (gold peso)	.2100	.2100	.2100	.2100	.1750	.1750
	MEXICO (silver peso):	.7425	.7125	.7200	.6850	.4750	.4750
	mand rate.	.2834	.2828	.2836	.2828	.3185	.3150

# FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates Nov. 2. Nov. 3. Nov.

	INOV. Z.	MOV. J.	INOV. 4.	NOV. b.	NOV N
England: High	\$4.85%	\$4.86	\$4 8614	\$4 911/	\$4.08
Low	4.82	1.841/	4 85%	4 991/	4 0914
_Last		4 8437	4 9617	4 9017	4 0/297
France: High	0611	06101/	06071/	1.00%	4.96%
Low	0606	0602	000172	.0000	.0018
		.0003	.0000	.0003	.0012
Last	06084/2	.0607	.06061/6	$.0606^{1/6}$	.0616
Italy: High	0821	.0820	.0820	.0822	.0830
Low		.0812	.0815%	081036	0822
Last		.0816	.0816	081412	08291/
Germany: High	3725	.3725	3712	3712	3770
Low		3685	3699	3680	3734
Last		3700	.3700	2700	2745
		2170	.2163	2160	0106
ATT 18 1	0000	6250	.2103	.2100	.2190
	0210	.0200	.6249	.6248	.6355
1Spain	1301	.1298	.1299	.1294	.1320
(Switzerland		.3008	.3007	.3004	3050
tCanada		.9950	.9968	9994	1.0000
tJapan		2025	.2925	2027	2076
24		20.07	2007	1000.	.6010
	3961	.3861	.3987	.3975	.4000
Closing rates.					

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F poration. (4) Federal Reserve Board. (5) United States Department of Labor. (7) Edison Electric Institute. (8) Onted States Department of Charles (9) American Institute of Steel Construction. (10) Cram's Automotiv (11) Dun & Bradstreet's. (12) United States Department of the Interior, vey. (13) The Wail Street Journal. (15) American Bureau of Metal American Iron and Steel Institute. (17) Aberthaw Company. (18) American Railway Association. (20) United States Department of the Interior. (19) Silk Association of America. (22) National Industrial Countries. (23) American Metal Market. (24) Federal Reserve Bank of New York. Zinc Institute. (27) Bureau of Railway Economics. (28) Interstate Comson. (29) Rubber Manufacturers Association.

# News of Foreign Securities



ONDON - The dollar fell to a new low rec in foreign ex change Monday. It passed the old parity of \$4.86 2-3 to the pound, touching \$4.92, then partly rallied and closed at \$4.89.

Dealers reported substantial offerings of

Dealers reported substantial offerings of dollars on the belief that America was bidding for gold in the London market. The slump in the dollar extended to the franc and the other gold currencies.

There was little activity in the stock markets, which were overshadowed by the foreign exchange excitement and the latest war debt developments, while Wall Street's dullness was reflected in lower quotations on international stocks. British Government funds weakened on the war debt deadlock. Cunard and White Star shares were better on news that the long-expected merger was now practically arranged.

Star shares were better on news that the long-expected merger was now practically arranged.

The dollar slumped further in foreign exchange Tuesday, although the movements were narrower. Against Monday night's closing at \$4.89 to the pound, the rate opened Tuesday at \$4.90% and weakened further to \$4.91. Francs recovered after early weakness.

The stock markets again were quiet, affected by uncertainty over the general outlook. British Government funds were firm and in good demand. Internationals were dull on account of New York's holiday, while British industrials mostly were weaker.

The Financial News index of thirty industrial shares, based on the 1928 average as 100, stood at 84 on Nov. 2, against 84.2 the week before, 81.9 a month ago, 65.6 a year ago and the low record of 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Nov. 7, with net change from prices on Oct. 31:

Price.	Ch	ange.
Anglo-Dutch19s	-	6d
Anglo-Persian£21/6	+	1/16
Babcock & Wilcox39s 9d	-	3d
British-American Tobacco£5%		
British Celanese15s 71/2d	+	11/6d
Bwana M'Kubwa4s 6d		3
Cables & Wireless*25	-	3
Do B*11	_	3/4
Do B	-	12,
Celanese of America£8%		
Courtaulds£21%		**
De Beers£61/4	-	1/4
Distillers84s	afric.	1s 3d
Dunlop Rubber37s 10\%d	+	1s 6d
Elec & M Ind	+	9d
Ford, Ltd	-	7d
Hudson Bay	-	3d
Imperial Chemical 30s 3d		
Imperial Tobacco	Ann.	2s 9d
London Midland Railway £251/2	(mage)	1
London Passenger, C£80½	696	11/2
Mexican Eagle11s 101/6d	+	71/6d
Mining, Trust, Ltd4s 3d		
Rand Mines		
Rhodesia Anglo-American14s 6d	-	6d
Rhokana Corporation£51/2	-	1/4
Rio Tinto£19	+	1/4
Royal Dutch£221/8		* *
Selfridge 6% pf24s 6d		**
Shell T & T£2¾	+	3/54
Trinidad Leasehold68s 9d	-	2s 6d
Unilever ordinary£11/4		**
United Havana Railway£5		
United Molasses, Inc14s	+	11/2d
Vickers9s		
Woolworth	+3	s 1½d
*Per cent of par.		
BONDS		

		1014	200		Net
British wa	r Loon	An	1960-90	Price.	Chge.
Do 31/s					
Do 21/2s,	cons		* * * * * * * * *	£73¾	* *

AMERICAN STOCKS.
(Prices are in dollars at 4s per dollar.)
American Can 90% - 1
American Tel & Tel
American Tobacco, B 75½ - 1
Atchison
Brazilian Traction 12% - ½
Canadian Pacific 131/4 - 1/4
Chrysler 42 + 2
Consolidated Gas 40½ - 1½
Eastman Kodak 73 - 1
General Motors 29 + 11/2
Hydroelectric 6% - 4
International Nickel 201/8 + %
International Tel & Tel 121/2 + 1/2
National Dairy 141/2
New York Central 33½ + 3½
Southern Pacific 20 + 1
Southern Railway 21½ + 1
Union Pacific
United Aircraft 31 + 3
United Fruit 60 - 1
United States Steel 40% + 21/4

### Paris

The Bourse had a heavy and torpid session Monday, with a small turnover. Offers were few, but demands also were few, so that quotations drifted downward, closing at the lowest levels of the day, though without any sharp drops.

### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York	market:
N. Y. Stock Exchange.	N. Y. Curb.
Week ended Nov. 4, 1933\$15,423,500	\$1,160,000
Week ended Oct. 28, 1933 15,525,000	1,563,000
Week ended Nov. 5, 1932 11,251,500	1,242,000
1933 to date	71,935,000
1932 to date640,561,100	65,895,000

### FOREIGN BOND AVERAGES

				(10 Foreign Issues)	High.	Low.
Week	ended	Nov.	4,	1933	 106.82	105.05

### FOREIGN GOVERNMENT SECURITIES

		LONDON- British 2½% consols		French 3% rentes	French 5%	German Govt. 5½%	YORK- German Rep. 7%
Oct. 30	£1001/8	£733/4	£1113/4	67 fr 15c	107 fr 5c	441/2	715/8
Oct. 31	1001/4	733/4	1113/4	67 fr	107 fr 65c	44	713/4
Nov. 1	Holida	у				44	711/2
Nov. 2	1003/8	733/4	1113/4	66 fr 90c	107 fr 65c	443/4	723/4
Nov. 3	1005/8	737/8	1113/4	67 fr 40c	107 fr 95c	451/2	723/8
Nov. 4	1005/8	737/8	1113/4	67 fr 10c	107 fr 20c	455/8	741/4

The strength of the Anglo-Saxon currencies, particularly the pound sterling, acted as it did last week, to depress international stocks.

Rentes proved an exception to the general rule, showing strong resistance.

Quotations gave way all along the line on the Bourse Tuesday, although losses were seldom important. Some resistance was shown at the end, so that closing prices generally were not the lowest of the day. Electrical stocks were almost the only exception to the general weakness

The heaviness was ascribed mainly to

politics.

Rentes also lost ground, closing as follows: The 3 per cents, 66.50; amortizable 3s, 78.50; 1917 4s, 76.75; 1918 4s, 75.80; 1925 4s, 103.50; 1932 4½s, Series A, 83.70; Series B, 82.45; 1920 amortizable 5s, 106.95.

The following are closing prices on the Paris Bourse on Nov. 7, with net change from prices on Oct. 31:

Trom prices on our say	Francs.	Net Chge.
Air Liquide	741	- 19
Andre Citroen	512	+ 2
B de P et P-B	1,465	- 35
Bank of France		-100
Canadian Pacific	222	- 4
Credit Foncier	4,515	- 15
Credit Lyonnais	2,080	20
	202	- 8
Coty	2,680	- 40
Eaux Lyonnais	2,000	- 15
Electricite Parisienne	2,445	- 15
Escompte de Paris	1,045	- 13
Francaise Ford	641/2	- 177
French Line	501/2	+ 11/2
Galeries Lafayette	881/4	+ 00/4
Gaz Lebon	1.030	- 20
Generale Electricite	1,985	- 45
Kohlmann	626	- 24
Mines de Courrières	315	5
Mines de Lens	413	- 7
Nord	1,300	
Pechiney	1,090	+ 60
Royal Dutch	1,780	
Suez Canal1		-220
Union d'Electricite	807	- 13
Union des Mines	200	
Vanota della manta		

### Berlin

Berlin

The Boerse remained in the doldrums Monday. Financial circles as well as the public are waiting for the result of the election and its consequences, and trading has become almost at a standstill. General steadiness of quotations, however, was considered a good sign of stability. Most changes stayed within 1 per cent, and only in public utilities was there any perceptible interest.

The Boerse continued dull but steady Tuesday. Due to uncertainties in the world economic situation, especially in the United States, speculative interest dropped to a minimum. Trading was concentrated on fixed-interest securities and stocks with assured dividends, which were rather buoyant. Among the latter, public utilities gained up to 2½ per cent, while heavy industrials, potash and most others displayed a sagging trend. Most changes, however, were merely fractional. Government and municipal loans generally were firmer and State loans and mortgage bonds rather weaker.

The stock market was inactive last week, even the leaders occasionally being without a single trade. As buyers were few, small offerings led to reactions which, however, except for Saturday, were not of considerable size.

The bond market was dominated by

the Reich's new valorization loan, which advanced substantially. State loans were firm and the week-end witnessed m sharp advance in Berlin Treasury bills. Young plan loans closed at 84.75.

The average of twenty stocks on Nov. 4 was 86.16, against 87.80 on Oct. 28.
The following are closing prices on the Berlin Boerse on Nov. 7, with net change from prices on Oct. 31:

P. C. Net

	. C.	Net
	Par.	Chge.
A E G	161/2	+ 1/4
Berliner Handelsgesellschaft	81	+1
Berliner Kraft und Licht	100	- 8
Commerz und Priv Bank A G	39	- 2
Dessauer Gas	101	+1
Deutsche Bank und Dis Ges	401/6	- 11/2
Deutsche Erdoel	90	
Deutsche Reichsbahn pf1	011/6	- 1/2 + 1/2
Dresdner Bank	501%	+ 1/2
Gesfuerel	72	* * *
Hamburg Elek-Werke	981/2	- 1/2
Hapag	9	* *
I G Farbenindustrie	15	1
Mannesmann Roehren	48	- 2
North German Lloyd	191/6	- 1/9
Reichshank	56	-1
Rheinische Braunkohle1	84	+ 2
Salzdetfurth	42	
Siemens & Helske	31	

### Electrical and Musical Industries

Electrical and Musical Industries. Ltd., report for the year ended Sept. 30 total income of £82,649. After deducting £79,738 for salaries, wages, depreciation and sundry fees and £2,008 for directors' fees there was a profit for the year of £902 which, with £2,314 balance brought forward from the preceding year, made a credit balance of £3,216. Directors stated that they were unable to recommend payment of any dividend on the preference stock which has been unpaid since the July, 1932, disbursement was omitted.

### **Hugo Stinnes Corporation**

Hugo Stinnes Corporation
The Hugo Stinnes Corporation and its principal and wholly owned subsidiary, the Hugo Stinnes Industries, Inc., both of which were incorporated in 1926 in Maryland as holding companies for the varied interests of the estate of Hugo Stinnes, have announced a plan to pay interest at the rate of 4 per cent on their dollar obligations despite the German Government's scrip payment plan of June 9.

Government's scrip payment plan of June 9.

The Hugo Stinnes Corporation asks holders of its 7 per cent notes due on Oct. 1, 1936, originally issued in the amount of \$12,500,000 and of which \$5,678,500 was outstanding on Dec. 81, last, and of which \$759,000 has been acquired for cancellation since that date by the sale of pledged assets, to accept 4 per cent in cash on the regular coupon dates with the remaining 8 per cent to be paid at the maturity of the notes, or earlier if the notes are called for redemption, and to waive sinking fund provisions.

visions.

Hugo Stinnes Industries, Inc., asks holders of its 7 per cent debentures due on Oct. 1, 1946, originally issued in the amount of \$12,500,000, of which \$8,436,000 was outstanding on Dec. 31, 1932, including \$2,250,000 owned by the Mathias Stinnes Mining Company, to accept payment of 4 per cent on the regular coupon dates and the balance at maturity and also to waive the sinking fund provision of the indenture.

The Hugo Stinnes Corporation and

subsidiaries report for 1932 net loss after interest, depreciation, capital expense written off, reserve for bonuses, taxes and other charges of \$775,582, against \$731,349 loss in 1931.

Hugo Stinnes Industries, Inc., principal subsidiary of the Hugo Stinnes Corporation, reports for 1932 net loss after depreciation, interest, capital expense written off, reserve for bonuses, taxes and other charges of \$313,945, compared with \$298,645 loss the year before.

### Imperial Airways

Imperial Airways. Imperial Airways, Ltd., report for the year ended March 31 net income after depreciation, taxes, insurance and other charges of £37,894, equal to 6.07 per cent on £624,074 ordinary stock, against £10,187, or 1.63 per cent, on ordinary stock, in preceding fiscal year.

The following are closing prices on the Geneva Stock Exchange on Nov. 6, with net change from prices on Oct. 31:

Swiss.	
Francs.	Chge.
American-European Sec 17	- 2
Do pf	- 10
Banque d'Escompte Suisse 25	- 2
Credit Suisse	+ 5
Hispano-American d'Electricite.780	- 55
Ital-Argentine d'Electricite 106	- 7
Motor Columbus259	- 12
Nestle & Anglo-Swiss Con Milk.652	+ 4
Societe de Banque Suisse525	+ 5
Ste Merid d'Elec 7s, 19274.050	- 50
Suedoise des Allumettes, B 9	
Swiss Fed R R 34s, 1899-1962 95.35	-3.80
Swiss Fed Loan 31/2s, 1932-63 92.50	+ .70

### Milan

The following are closing prices on the Milan Stock Exchange on Nov. 6, with net change from prices on Oct. 31:

		Net
I	ire.	Chge
Adamello	144	+11
Adriatic Electric	1841/4	+ 43
Banca Commerciale Italiana	992	+1
Banca Italiana1	.755	+10
Consolidato Italiano 5% 9	4.52	+ .2
Credito Italiano	645	1
Edison Electric	635	+231
Flat	2621/	+ 7
Isotta Fraschini	13	
Italcable	69	11
Meridionale Electric	223	+171
Meridionale Railway	639	+ 9
Monte Amiata	36	+ 1
Montecatini	1251/4	+ 51
Navigazione Generale Italiana.	1721%	+ 2
Pirelli Italiana	871	+13
S I P Electric	33	1 10
Snia Viscosa	1951/	+ 8
Terni Electric	150%	- 1
Unes Electric	121/4	+ 1
	-4/4	1 /

### "WHAT'S NEW?"

In an address before The New York Times Advertising Class, George Bijur, Publicity Director of Bonwit Teller, described the importance of presenting attractively "What's New?" from a department store's point of view. The lecture, copiously illustrated with drawings and photographs, is reprinted in "Retail Advertising in Newspapers," sent postpaid for 50 cents by addressing The New York Times Production Department, Times Square, New York

### The New York Times

\$1.25 a month, weekday and Sunday editions to any address in the United States.

# Stock Transactions-New York Stock Exchange For the Calendar Week Ended Saturday, Nov. 4

Bid and Asked Quotations as of Nov. 4, for Issues Not Trac

				T	HE AN	NALIST		Friday,	November	10, 1933
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# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle Western quotations as of Monday.

the name of the firm in the in	dex n
KEY AND INDEX	Key.
1-H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. 27 State St., Boston. Phone Capital 8950. 2-Gillet & Co., Inc., Light and Redwood Sts., Baltimore, Md. Phone Baltl.: Plaza 9000; N. Y.: REctor 2-730. 3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Baltl.: Plaza 9400; N. Y.: REctor 2-6880. 4-Maine Securities Co., Fidelity Bidg., Portland. Phone 2-5494. 5-E. J. Kitching & Co., 75 Federal St.,	52 E
2—Gillet & Co., Inc., Light and Redwood Sts., Baltimore, Md. Phone Balti.:	42 I 42 I 52 I
Plaza 9000; N. Y.: REctor 2-7340.  3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti: Plaza	52 I 52 F 53 F 42 F 53 S
8400; N. Y.: REctor 2-6880. 4—Maine Securities Co., Fidelity Bldg.,	53 8
Boston Phone HIIRhard 6630: Hart-	44 E
Boston. Phone HUBbard 6630; Hartford 5-1115. 6-First of Boston Corp., 100 Brondway,	59 E 41 E 29 E
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	44 I 41 I 44 D
8-Chandler Hovey & Co., 82 Devonshire St., Boston. Phone HUBbard 1530; New York CAnal 6-5515.	41 G
9-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CAnal 6-1255.	41 G 29 F 59 P 66 P 59 P
St., Boston. Phone HANcock 8715. 11—The A. O. Gates Company, 179 Church	66 P 59 P 66 P
ford 5-1115.  6—First of Boston Corp., 106 Broadway, N. Y. Phone REctor 2-2600.  7—Waiter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.  8—Chandler Hovey & Co., 82 Devonshire St., Boston. Phone HUBbard 1530; New York, CAnal 6-5515.  9—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y., CAnal 6-1255.  10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 3715.  11—The A. O. Gates Company, 179 Church St., New Haven. Phone 8-4135; Hartford 7-2344; New York, REctor 2-2447.  12—Moors & Cabot, 111 Devonshire St., Boston. Phone HANcock 7320.  13—Goodwin Beach & Co., 94 Pearl St., Hartford, Phone 2-3145.	59 P 59 P 29 P
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ton. Phone HANcock 7320.  13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.  14—Hempstead - Vaughan Co., Grosvenor Bldg., Providence. Phone Dexter 5342.  15—Newton & Co., 31 Milk St., Boston. Ph. LiBerty 4053 N. Y., Digby 4-9400.  16—Frank E. Collins & Co., 150 Congress St., Boston. Phone HANcock 0240.  17—May & Gannon, 84 State St., Boston. Ph. HUBbard 8360 N. Y., CAn.6-2610.  18—Tenney & Co., 200 Devonshire St., Boston. Phone LiBerty 5100.  19—H. C. Wainwright & Co., 60 State St., Boston. Phone HUBbard 0060.  20—duPont, Homsey Co., Shawmut Bank	59 P 66 P
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22—Arthur C. Richards & Co., 2017 Packard Bldg., Philadelphia. Phone Locust 1126; N. Y., Writtchall 4-2410. 23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLAza 1516. New	29 W
23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLAza 1516. New York DIgby 4-1859.	22 C 71 C 36 C
York., Digby 4-1859. 24—Howard V. Noll & Co., Inc., 420 Lexington Av., N. Y. Phone MOhawk	36 C
4-5332.  25—Belzer & Co., Land Title Bidg., Philadelphia, Phone Rittenhouse 8500; N. Y., Rector 2-5042, 8249.  26—Bioren & Co., 1,508 Walnut St., Philadelphia, Phone Pennypacker 9400.	49 D 52 E 52 L
N. Y., REctor 2-5042, 8249.  36-Bieren & Co., 1,508 Walnut St., Phila-	49 N 22 O 45 S
27—Herbert H. Blizzard & Co., 123 So. Broad St., Philadelphia. Phone Penny- packer 6161; N. Y., HAnover 2-4120; DIgby 4-3400.	49 Se 49 T 49 W
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28—Boenning & Co., 1,606 Walnut St., Phila- delphia. Phone Pennypacker 8200; N. Y., Digb/ 4-2800.	45 A 45 F 44 N
N. T. Digby 4-2800. 29—Chas. King & Co., 61 Breadway. Phone WHitehall 4-8980. 38—W. H. Newbold's Son & Co., 1,517 Locust	44 S
38-W. H. Newbold's Son & Co., 1,517 Locust St., Philadelphia. Phone Penny- packer 1234; N. Y., JOhn 4-2102. 31-Alexander Smith & Co., 1,420 Walnut St., Philadelphia. Phone Penny- packer 6754.	44 N 49 N
St., Philadelphia. Phone Penny- packer 6754.	71 C
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37—Joseph Walker & Sons, 61 Broadway, N. Y. Phone WHitehall 4-8500. Bos-	64 P
38-P. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740.	59-V
39-Wm. C. Orton & Co., 43 Exchange Pl., N. Y. Phone HAnover 2-1500.	60-3
Phone Digby 4-6514. 41-A. E. Ames & Co., 120 Broadway, N. Y.	61-6
33-Edwin Wolff & Co., 39 Broad St., N. Y. Ph. HAnover 2-2033. See Front Cover. 36-Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-3052. 37-Joseph Walker & Sons, 61 Broadway, N. Y. Phone WHitehall 4-8500. Boston-Liberty 4545; Hartford 2-0161. 38-P. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740. 39-Wm. C. Orton & Co., 43 Exchange Pl., N. Y. Phone HAnover 2-1500. 40-R. Sims Reeves, 76 Beaver St., N. Y. Phone Digby 4-6514. 41-A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231. 42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. 43-T. L. MacDonald & Co., 29 Broadway, N. Y. Phone Digby 4-0724. 43-Lenks, Gwynne & Co., 65 Broadway, N. Y. Phone Wiftiehall 4-1960. 45-Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767.	62—1
43-T. L. MacDonald & Co., 29 Broadway, N. V. Phone Digby 4-0724.	
N. Y. Phone WHitehall 4-1900. 45-Hopkins Bros., 14 Wall St., N. Y. Phone	
REctor 2-1767.  46—N. H. Horner & Co., Inc., 56 Broadway, N. V. Phone Bowling Green 9-3575.	63—1
47—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.	641
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Phone Digby 4-9500.  30—Morton Lachenbruch & Co., Inc., 42  Repadway N. Phone Digby 4-5600.	67—1
15—Hopkins Bross., 14 Wall St., N. Y. Phone REctor 2-1767.  16—N. H. Horner & Co., Inc., 50 Broadway, N. Y. Phone BOwling Green 9-3575.  17—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.  18—W. G. Riley & Co., 1 Wall St., N. Y. Phone BOwling Green 9-0130.  19—Pask & Walbridge, 1 Wall St., N. Y. Phone DIgby 4-5500.  15—Dent Smith & Co., Inc., 60 Broad St., N. Y. Phone Manover 2-7783.  12—Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3650.  13—Frank C. Masterson Co., 25 Broad St.,	68—I
W-Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050. W-Frank C. Masterson Co., 25 Broad St.	69—I
34-Hart Smith & Co., 52 Wall St., N. Y.	70—F
Fhone HAnover 2-0987.  55-Ogden, Friedman & Co., 37 Wall St., N. Y. Phone HAnover 2-8400.	71-1
Phone HAnover 2-0981.  55 Ogden, Friedman & Co., 37 Wall St., N. Y. Phone HAnover 2-8400.  56 Madison & Co., Inc., 52 Broadway, N. Y. Phone Digby 4-4450.  57 Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone Hanover 2-0510.  58 Edwin L. Lobdell & Co., Inc., 269 So., 2003 200.	
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LaSalle St., Chicago. Phone Central 7903.	

kers and dealers and are accepted for publi	cation
dex making the market. Prices are as of	close
FOREIGN SECURITIES  Key. Bid. Offer. 52 German Atlantic Cable 7s, 1945 42 52 Haiti 6s, 1953 65 42 Italian Cons. 5% Loan (Int.) 76½ 77½ 42 Italian Cons. 5% Loan (Int.) 76½ 77½ 52 Lelpigi Overland Power 8½5, 1946 67½ 70½ 52 Panama 6½5, 1952 28 53 Porto Alegra 7s, 1968 15 53 Porto Alegra 7s, 1968 65½5,c/d 5 54 Russian Imp. \$ loan 5½5 & 6½5,c/d 5 55 Santander (Dept.) 7s, 1948 8½ 53 Santander (Dept.) 7s, 1948 8½ 54 Santander (Dept.) 7s, 1948 8½	Key. 64 F 64 S 64 S 64 S 64 S 64 S
CANADIAN SECURITIES  44 Dominion of Canada 4s, 1960 Mkt. Mkt. 44 Dominion of Canada 4s, 1960 Mkt. Mkt. 45 Dominion of Canada 5s, 1936 MRf. Mkt. 46 Dominion of Canada 5s, 1937 1067, 1073, 47 Dominion of Canada 5s, 1937 1067, 1073, 48 Dominion of Canada 5s, 1937 1068, 1074, 49 Dominion of Canada 5s, 1937 1048, 1044, 40 Dominion of Canada 5s, 1952 104 40 Dominion of Canada 5s, 1952 104 41 Dominion of Canada 5s, 1952 104 42 Dominion of Canada 5s, 1952 104 43 Dominion of Canada 5s, 1952 104 44 Dominion of Canada 5s, 1952 104 45 Dominion of Canada 5s, 1952 104 46 Province of Alberta 5s, 1071/59 39 47 Govt of Newfoundland 6ls, 1932 35 48 Province of Alberta 5s, 1071/59 39 49 Province of Alberta 5s, 1071/59 34 49 Province of Ontario 4ls, 6s, 715/51 389/2 49 Province of Ontario 4ls, 8s, 1715/51 389/2 59 Province of Ontario 4ls, 8s, 1046 39 59 Province of Ontario 4ls, 8s, 156 39 59 Province of Ontario 4ls, 8s, 156 30 59 Province of Ontario 5s, 157/59 107/2 50 Province of Ontario 5s, 1917/42 103 50 Pr	69 I 69 E 69 G 69 J 69 M 69 O 69 O 69 V 45 B 47 D 47 L 49 L 49 L 49 L 47 T 47 T
45 Canadian Intl. Paper 68, 1949. 40½ 42° 44 Canadian Natl. Ry. 458, 1951. 1013; 102½ 43 Canadian Natl. Ry. 458, 1951. 1013; 102½ 44 Canadian Natl. Ry. 58, 1969. 106½ 107° 29 Canadian Rail&Harb. Term. 6½8, 51, 26° 28 44 Gatineau 58, 1956. Mkt. Mkt. 29 Great Lakes Paper Co. Ltd. 68 1950 bds. & c/d. 22F 23½F 66 Great North. Ry. of Canada 48, 34, 98¼ 99½ 41 Montreal Lt. Ht. & Pr. 58, 1951. 104½ 105 42 Frice Bros. & Co. Ltd. 68, 1943. 58 62F 68 Steel Co. of Canada 68, 1943. 58 62F 68 Steel Co. of Canada 68, 1943. 58 62F 68 Steel Co. of Canada 68, 1943. 76 29 Winnipeg Electric Ry. 58, 1935. 76 29 Winnipeg Electric Ry. 58, 1935. 76 29 Winnipeg Electric Ry. 58, 1935. 76	21 M 21 B 21 L 21 M 21 M 21 P 21 P 21 W
MUNICIPAL BONDS	30 A 30 B 30 B
22 Cape May Co. N. J. 4½8, 1934. 67  11 Chicago, Ill. (City of) 48, 1938-50. 83 87  12 Crictenden Co. Ark. D/D/ No. 3  (past due) 41F  49 Durham, N. C. water 4½8, 1948-50 84½  52 Elizabethton, N. C. 58. 16  52 Lubbock, Texas, 58, 1951. 80  40 North Crichina 49, 71/47. 80  40 North Crichina 49, 71/47. 80  41 So. Carolina Coastal Hgwy, 4½8, 39  42 So. Carolina Castal Hgwy, 4½8, 39  43 So. Carolina Highway 4½8, 38  45 Tarboro, N. C. 58, any mat  46 Wastn. Salem, N. C. Long, any issues. OW.  (Quoted on yield basis).  44 Alabama Highway 4½8, 3/1/34-60. 5, 75-3, 5:50-½  45 Allentown, Pa. School  45 Ft. Worth, Texas, 4½8. 6, 25-2  46 New Jersey 3½8, any mat. CW. BW.	30 Pl 30 Pl C 32 Pl 32 Pl 32 Pl 32 Pl 32 Pl 71 Cc 71 Cc
44 State of N. Y. 3½s, -1s, any mat OW. BW. 44 N. Y. Authority, Port of, Ser. C. 4s, 1/3/38-43 44 No. Caro. Hwy. 4½s, 1/1/34-605.00-25,00-½ 48 North Carolina Hwy. 4½s, 1/1/34-605.00-½ 49 North Carolina Hwy. 4¾s, 1/1/36-65.00-½  CHICAGO & COOK COUNTY TAX  WARRANTS 71 City of Chicago, Corp., 1932 Levy. 97 71 City of Chicago, Corp., 1932 Levy. 97 71 City of Chicago, Corp., 1933 Levy. 96 71 Chicago, Corp., 1933 Levy. 96 71 Chicago Brd. of Edu. Educational Fund 1930 Levy. 97 71 Chicago Brd. of Edu. Educational Fund 1930 Levy. 90 72 Chicago Brd. of Edu. Educational Fund 1931 Levy. 92 73 Cook County, Corporate, 1932 Levy. 94½ 74 Cook County, Corporate, 1932 Levy. 94½ 75 Cook County, Corporate, 1932 Levy. 94½ 76 Angeles, Calif., High School District Ss, 1947. 92 76 Port of Astoria, Ore., Ss, 1940. 17F 19F	57 Bi 57 Ci 43 Ci 57 Ci 57 Gi 57 Hi 57 Hi 57 In 57 In 57 In 57 In 57 Pi 57 Pi 57 Pi 57 Si 57 Si 57 Si
59-Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone HAnover 2-9034. 69-Mackubin, Legg & Co., 222 E. Redwood St., Baltimore, Md. Phone Plaza 9260; N. Y., ANdrews 3-6509; Philadelphia, Lombard 9600. 61-George & Fairiner 2-3971. 62-Blythone HAnover 2-9901. 62-Blythone HAnover 2-9901. 63-Blythone HAnover 2-1900; 105 So. Lasalle St., Chicago. Phone Randolph 7265; 216 W. 100 Fandolph 7265; 216 Fairman, Perry & Co., 208 So. Lasalle St., Chicago. Phone Randolph 4668. 64-F. S. Yantis & Co., 120 So. Lasalle St., Chicago. Phone Randolph 4668. 64-F. S. Yantis & Co., 120 So. Lasalle St., Chicago. Phone State C677. 65-Loewi & Co., 105 So. Lasalle St., Chicago. Phone State C677. 67-F. M. Zeiler & Co., 209 So. Lasalle St., Chicago. Phone Central 5387. 68-First Lasalle Co., Inc., Continental Illinois Bank Bidg., Chicago. Phone Broadway 6060. 79-Robert M. Markwell & Co., 1 Lasalle St., Bidg., Chicago. Phone Andover 5775. 71-Enyart, Van Camp & Fell, Inc., 39 So. Lasalle St., Chicago. Phone Andover 2424. 72-Joseph H. Preiss & Co., 407 N. 8th St., St. Louis. Phones Central 1766.	70 A A A B C C C C C C C C C C C C C C C C
Bank Bidg., St. Louis. Phone Central 7600.	6 P

close of business on Tuesday; Middle	Wes
MUNICIPAL BONDS (Continued)  Key. Bid. Of  64 Portland, Ore., Water 48, 1936 97	981/4
64 Seattle, Wash., Lt. & Pow. 5s. '56. 72 64 State of South Dakota Ref. 41/4s, '47 74 64 State of Wash. Capitol Bldg. 41/4s, '47 911/2	97¼ 75 76 93½
WISCONSIN MUNICIPALS	5-1/2
69 Dodge Co. H'way 4½ or 5% any mat. 4.40 69 Eau Claire Co. H'way 4½s, 10/1/39 69 Green Bay School 4½s, 7/1/34 69 Jefferson Co. H'way 4½ or 5% ser 4.40	4.15 3.25  4.75 5.00
69 Oshkosh Relief 4½s, 11/1/44-48	5.00
45 Bradenton, Fia. 28F 47 Dade Co., Fia. 62 47 Duval Co., Fia. OW	::
45 Daytona Beach, Fig. 30F 47 Lakeland Light & Water, Fig. 40 49 Leesburg, Fig. 6s, 1939	···
47 Sanford, Fla. OW 47 Seminole Co., Fla. OW 47 St. Petersburg, Fla. 31	
NEW ENGLAND MUNICIPALS	
21 Warwick, R. I., 4½s, 1937-39 4.80 21 Wilmington, Mass., 3½s, 1943-45 4.10	3.00 3.75 4.35 3.25 3.00 3.80 3.80 3.75 4.40 3.85
90 Allentown Pa School 41/a 2 000 2	50%
30 Berker Co., Pa., 448. 4.00% 3.3  9 Berker Co., Pa., 48. 3.90% 3.6  30 Pitladelphia Sch. Dist. 448. 4.40% 4.3  10 Pitlsburgh. Pa., 448. 448. 4.00% 3.3  CITY OF PHILADELPHIA LOANS	35% 35% 25% 75%
32 Philadelphia long 4s	87 89 92 98½ 91¼
CENTURY OF PROGRESS BONDS 71 Century of Progress 6s, '35 (Unstpd. \$200 par) 71 Century of Progress 6s, '35 (Unstpd. \$2½ 71 Century of Progress 6s, '35 (Unstpd. \$2	3
71 Century of Progress 6s. '35 (Stpd.	5
WATER COMPANY BONDS	-
57 Birmingham Wat. Wks. Co., 5½8, '54 94%, '57 Bridgeport Hydraulic Co. 4½8, '61.102 105 T. Calif. Water Service Co. 5a, '58 90½, '43 Chester Water 4½8, 1958	161/2 141/4 161/2
57 Hackensack Water Co. 5s, 1977 100 10 57 Hackensack Water Co. 5s, 1938 101 10 57 Indianapolis Water Co. 4½s, 1940. 99 57 Indianapolis Water Co. 5½s, 1953. 8½ 57 Jamaica Water Supply Co. 5½s, 555.100¼ 10	2 )2 )0 )134
57 Middlesex Water Co. 5½s, 1957 93 57 New York Water Serv. Co. 5s, 1951. 71 7 43 Penn. State Water 5½s, 1952 65½ 57 Pennsylvania Water Co. 5s, 1940 99½ 57 Philadelphia Sub. Water 5s, 1955 99½ 157 Plainfield Union Water Co. 5s, 16102	2½ 6½ 1
WATER COMPANY BONDS  78 Birmingham Wat, Wks. Co., 5½s, '54, 94%, '57  87 Bridgeport Hydraulic Co. 4½s, '61, 102 16  79 Calif. Water Service Co. 5a, '58 90½, '61, 102 16  70 Calif. Water Service Co. 5a, '58 90½, '61, 102 16  71 Commonwealth Water Co. 5a, '84, '78, '89, '16  72 Hackensack Water Co. 5a, '19, '77 100, '10  73 Hackensack Water Co. 5a, '19, '77 100, '10  74 Hackensack Water Co. 5½s, 1933 101 16  75 Indianapolis Water Co. 5½s, 1940 99  76 Indianapolis Water Co. 5½s, 1953 93½, '16  77 Jamaica Water Supply Co. 5½s, '55, 100¼, '16  78 Middlesex Water Co. 5½s, 1957 93  78 New York Water Serv. Co. 5s, 1951 71  78 Penn. State Water 5½s, 1952 65½, '65  79 Pennsylvania Water Co. 5½, 1940 99½, '16  79 Philadelphia Sub. Water Co. 5½s, '61, 102  78 St. Joseph Water Co. 5½s, 1941 95  79 St. Louis Co. Water Co. 5½s, 1945 101½, '57  78 St. Louis Co. Water Co. 5½s, 1945 101½, '57  78 St. Louis Co. Water Co. 5½s, 1945 101½, '57  78 South Pittsburkh Water Co. 5s, '65, '61, 102  78 St. Louis Co. Water Co. 5½s, 1945 101½, '57  78 South Pittsburkh Water Co. 5s, '55 99½, '10  79 Spring Brook Wat. Supply Co. 5s, '55 99½, '10  79 International Communication of the Communica	i
PUBLIC UTILITY BONDS	N. F
<ol> <li>Amer. States Pub. Serv. 1st 5½s, 46 40</li> <li>Amer. States Pub. Serv. 6s, 78.</li> <li>Amer. States Pub. Serv. 5½s, 1948.</li> <li>40½</li> <li>43 Amer. States Pub. Serv. 5½s, 1948.</li> <li>40½</li> <li>45 Aper. States Pub. Serv. 5½s, 1948.</li> <li>40½</li> <li>46 Aper. States Pub. Serv. 5½s</li> <li>46 Aper. 194.</li> <li>47 Aper. 194.</li> <li>48 Aper. 194.</li> <li>49 Aper. 194.</li> <li>49 Aper. 194.</li> </ol>	11/4
23 Augusta Ry. & El. 5a, 1940.  39 Brandenburg Elec. 5s, 1953.  52½ 5  41 Cedar Rapids Mfg. & Power 5s, '57,104.  12 Central Gas & Elec. 5½, 1946.  334 2  2 Central Gas & Elec. 5½, 1946.  345 2  1 Central States Edison 5½, 1943.  174 3	141/ <sub>2</sub> 15 141/ <sub>6</sub> 171/ <sub>6</sub> 181/ <sub>6</sub>
53 Chicago Dist. Elec. 6s. 1961. 66½ 6 Conn. River Power 5s. 1952. 95½ 6 6 Dallas Power & Light 5s. 1952. 101 34 Dominion Gas & El. 6½s. 1945. 53 12 Empire Gas & ElecEmpire Coke ft. 5s. 41.	18 16 14
3 Brite Co. Elec. 3728, 1800 1034 3 Florida Public Serv. 6s, 1951 29F 1 Florida Public Serv. 6s, 1955 29 2 Gulf Fub. Serv. 6s, 1945 43 43 Houston Natural Gas 6s, 1943 53 22 Indiana Gen. Serv. 5s, 1948 100	5 66
52 Lowa Ry. & Lt. 548, 945. 377  53 Lowa Southern Utilities 6s, 1950. 30 5 5 5 Kansas Pr. & Lt. 6s, 1947. 93 9 7 1 Kansas Pr. & Lt. 6s, 1947. 93 9 3 1 Keystone Telephone 5s, 1935. 72 7 1 Lexington Ry. 1st 5s, 1949. 93 9	2 3½ 4 6
DOCKMART FOWEY 3758, 1950 8016 8016 1 Long Beach Gas Co. 5s, 1956 2 6 52 Los Angeles Ry. 5s, 1940 42 4 6 50 Luserne Co. Gas & Elec. 6s, 1954 1012 1012 1013 1013 1013 1013 1013 1013	11½ 4 3½ 8½ 8½
6 Mississippi River Pr. 5s. 1951. 102 38 Municipal Gas of Texas 6s. 1935. 83 6 Narragansett Elec. 5s. 1958. 99 16 Newark Gas 6s. 1944 111 34 New York Water Service 5s. 51. 7014 6 No. Carolina Pub. Sev. 5s. 1956	10
PUBLIC UTILITY BONDS  70 American Service Co. 6s. 1944	0 15 101/4 191/2 161/2

	PUBLIC UTILITY BONDS (Con	t.)
K 6		Offer.
28	Pac. Tel. & Tel. 5s, 1937	1051/
30	Pennsylvania Co. gtd. 3½s, 1941 861/2	881/2
30	Providence Gas 4s 1963	001
12	Public Serv. of N. H. 5s. 1956	9814
70	Rochester Ice & Cold Stor. 61/28, '36 141/2	F
71 30	Safe Harbor Water & Pr 414s 1979	99 991/2
32	San Diego Gas & Elec. 5s, 1947 99	10012
29	South Coast Cos. 61/2s, 1943, bds. &cd. 17F	
70	Southern Calif. Edison 5s, 1951 9914 Southern United Ice 6s, 1947 1314 Southwest Utilities Serv. 61/2s, 1933. 11F	99% F 15F
70 53	Southwest Utilities Serv. 61/28, 1933. 11F	14F 76½
12 53	Twin States Gas & Elec. 51/s. 1945	94
40	Warren (Ohio) Telephone 6s, 1942. 37	671/2
34	Washington & Suburban 51/28, 1941. 54 Worcester St. Ry. 5s. 1947	55
28	York Haven Water & Pow. 58, 1951.1011/4	* **
-	TOTA 161. & 161. 38, 193710114	* *
58	CHICAGO TRACTION SECURITI	ES
-	tr 5e 1997	121/4
58 58	Chicago City Ry. 1st 5s, 1927 4514 Chicago Rys. Co. 1st 5s, 1927 511/2 Chicago Rys. Co. 4 5s, 1927 511/2	461/4 521/2
58 58	Chicago Rys. Co., A. 5s, 1927 14 Chicago Rys. Co., B. 5s, 1927 7	2.43
58	Chicago Rapid Transit 1st & ref.	8
58		-
58	6s, 1953 101/4 Metropolitan West Side Flevated	111/4
38	Chicago Rapid Transit 1st & ref. 6s, 1953 1014 Metropolitan West Side Elevated Ry. Co. 4s, 1938 14 Northwestern Elevated Ry. 1st 5s, 1941 16	15
-	Northwestern Elevated Ry. 1st 5s.	17
58	Union Elevated R. R. Co. (Loop) 5s, 1945	18
50	REORGANIZATION SECURITI	9075
42		90F 90 67gF
50 50	Paramount Famous Lasky 6s. 1947.	67gF
50	unfiled	22F
50	unfiled McCrory Stores 5½8, 1941, unfiled 41F McCrory Stores 5½8, 1941, unfiled 41F Paramount Publix 5½8, 50, unfiled 19F United Cigar Stores, new, w. i. 71½ United Cigar Stores, new, w. i. 71½	45F 22F
50 42	United Cigar Stores, new, w. i 71/4 United Cigar Stores, new, w. i 71/2	71/2 71/2
	HOME OWNERS LOANS	- 72
50	Home Owners Loan Corp 4s 1051 of	251/
71	Home Owners Loan Corp. 4s, 1951. 85 Home Owners Loan Corp. 4s, 1951. 84%	8514
	RAILROAD BONDS	
51	Augusta Union Station 1st 4s, 1952. 59 Bangor & Aroos. (Washburn) 5s, 39 87½ Bangor & Aroos. (Piscataquis) 5s, 43 86 Bangor & Aroos. (Medford) 5s, 37 92 Bangor & Aroostook Div 5s, 88	**
77	Bangor & Aroos. (Washburn) 58,'39 871/2 Bangor & Aroos. (Piscataquis)58,'43 86	8914
7 8	Bangor & Aroos (Medford) 5s. '37 92	89
22	Beech Creek R. R. 2d 5s, 1936 90	
8	Boston & Albany 4s, 1934 987, Boston & Albany 41/s. 1978. 79	99%
7 8	Boston & Albany R. R. 5s. 1942 92	95
52	Bangor & Aroos, (Medrord) 5s. 37 92 Bangor & Aroostoo Div 5s. 58 Beech Creek R. R. 2d 5s, 1936. 90 Boston & Arbany 44,5s. 1978. 79 Boston & Albany 44,5s. 1978. 91 Boston & Albany 44,5s. 1978. 92 Boston & Albany 44,5s. 1978. 92 Boston & Albany 48, 1950. 94 Boston & Maine 3s, 1936. 90 Button Maine 3s, 1936. 90 Button Maine 3s, 1930. 947. 877 Boston Terminal Co. 34,5s. 1947. 877 Boston Terminal Co. 34,5s. 1947. 877 Boston Terminal Co. 34,5s. 1947. 877 Central Ark. & Eastern R.R. 5s, 40. 45 Chesterfield & L'ster R.R. 1s 5s, 55 Lelaware River R. R. & Brid. 4s, 36 94 Detroit, Toledo & Iront. R.R. 5s, 94 Boston Terminal Co. 34,5s. 95 Boston & Louis Co. 34,5s. 94 Boston & Boston Co. 34,5s. 95 Boston & Louis Co. 34,5s. 95 Boston & Boston Co. 34,5s. 95 Boston & Louis Co. 34,5s. 95 Bos	95
8 8	Boston Terminal Co. 31/28, 1947 871/2 Boston Terminal Co. 31/28, 1947 87	881/2
46 46	Buffalo & Susq. 4s, 1963	47
51	Chesterfield & L'ster R.R. 1st 5s, 55 41/21	81/2F
22 22	Detroit, Toledo & Iront, R.R. 58.'64 63	- 1
52 51	Denver & Salt Lake inc 6s, '60 50 Evansville Belt P R 50 1940 50	52 60
46	Evansville Belt R. R. Sc. 1940. 50 Jamestown, Frank. & Clear. 4s, 59. 7116	731/2
46 52	Jamestown, Frank, & Clear, 48, 59 11/2 Kansas, Okla, & Gulf, 58, 1978 66 Los Angeles Pacific 48, 1950. 52/2 Macon, Dublin & Sav. R. R. 58, 47 40 Missouri Pacific ser. 5/28. 99/2 Missouri Pacific ser. 5/28. 20 Mohawk & Malone R. R. 48, 1991. 71 Nashville Term. 69, 1935. 1948. 97 Norfolk Term. & Trans. 58, 1948. 97 Northern R. R. of N. J. 4/28, 2000. 45 Ohlo Connecting R. R. 48, 1933. 93 Old Colony R. 48, 1938. 854 Old Colony R. R. 48, 1938. 854 Old Colony R. R. 48, 1935. 824	69
45 53	Macon, Dublin & Sav. R. R. 5s, '47 40 Missouri Pacific ser. 51/4s 91/2F	44 10%F
22 53	Mohawk & Malone R. R. 4s, 199171 Nashville Term 6s 1935	
	Norfolk Term. & Trans. 5s, 1948 97	
22	Ohio Connecting R. R. 48, 1943 93	
8	Old Colony R. R. 4s. 1938 85% Old Colony R. E. 4168, 1950	841
7	Old Colony R. E. 5s, 1945 90	911/2
39 32	Old Colony R. R. 5s, 1945	92
32 46	Phila. & Reading R. R. 41/48, 1943. 101	* 1
8	Portland Terminal 48, 1961 74	751/2
51 38	St. Louis, Rocky Mt. & Pac. 5s. '55 34	38
52	Salt Lake Term. 6s, 1935 20 Somerset Rwy 4s 1955	41
46	South & North Alabama 5s. 1963 93	97
53 46	Norfolk Term. & Trans. 5s. 1948. 97 Northern R. R. of N. J. 4½8. 2000. 45 Ohio Connecting R. R. 4s. 1943. 93 Old Colony R. R. 4s. 1935. 855 Old Colony R. R. 4½8. 1950. 82½ Old Colony R. R. 4½8. 1950. 82½ Old Colony R. R. 5s. 1945. 99 Old Colony R. R. 5s. 1945. 99 Phills. & Reading Rerm. 5s. 1941. 10112 Phills. & Reading Rerm. 5s. 1941. 10112 Phills. & Reading R. 1944. 1945. 1945. 19732 Phills. & Reading R. 1945. 1945. 19732 Phills. & Reading Rerm. 5s. 1941. 10112 Phills. & Reading Rerm. 5s. 1953. 3812 Southern III. & Mo. Bridge 4s. 1951. 34 Stephensville No. & So. Tex. 5s. 40. 45 Susq., Bloomaburg & Ber. 5s. 1952. 90 Tampa Northern R. R. 5s. 1936. 4912 Tampa Union Term. 644s. 1953. 15 Toledo, Peoria & Western 6s. 1952. 72 West Va. & Pittsburgh 4s. 1990. 69 Willm. & Nort. R. Co. St. Tr. 4s. 73 West Va. & Pittsburgh 4s. 1990. 69	47
46 60	Susq., Bloomsburg & Ber. 5s, 1952 90	93
2	Tampa Union Term. 646s, 1953 15	
46	Washington Co. Ry. 4s. 1954 37	40
46	Washington Co. Ry. 4s, 1954	71
	PAROADD AID LINE CECUTET	
	CABOARD AIR LINE SECURIT           Carolina Central 4s, 1949	
23 23	Florida Cent. & Penin. 5s. 1943	24F 30F
23	Florida West Shore 5s, 1934 15 Georgia & Alabama 5s, 1945	19F 14F
23 23	Georgia & Alabama 58, 1945. 11 Raleigh & Augusta 58, 1931. 35F Raleigh & Gaston 58, 1947. 35F Seaboard & Roanoke 58, 1931. 30F Tampa & Gulf Coast 58, 1963. 5	
23 23	Raleigh & Gaston 5s. 1947	
23	Tampa & Gulf Coast 5s, 1953 5	71%F
E	QUIPMENT TRUST CERTIFICA	TES
26 36	Chi. & Alton 6s, 1935-36	100
36 26	Cities Ser. Tk. Line 5s, 3/1/35 80	90
52	Cities Ser. Tk. Line 5s, 1935 80	35
26 26	Gen'l. Amer. Tank Car 51/48, 1934. 1001/4	**
26 26	Gen'l. Amer. Tank Car 4128, 1934. 9934	99
26	Quaker City T. L. 51/28, 1936-37 97	100
33	Seaboard Air L. eq. 41/28, 58, '35-'45 50 Seab'd Air Line 51/28, 6 R/C 2/1/35, 55	60 65
26	Southern Ry. 5s, 1934-35 99	
33	Chi. & Alton 6s, 1935-36	7.50
33	Am. Refrig. Tran. 5s, 5½s, 1935-45. 9.00 B. & O. R. R. eq. 4½s, 5s, 1935-42 4.90	4.65
33	Can. Pac. Ry. eq. 41/8, 5, 1935-44 5.75 Can. Pac. Ry. eq. 41/8, 5s. 1935-45 5.50	5.50
33	Ches. & Ohio R.R. eq. 41/48,5,135-45 4.15	4.00
33	Chi. & Alton R. R. eq. 6s. '35-37. 6.50	6.00
33 71 33	1 MI W ST P RV 4148 58.	
33 71 33 38	51/2s, 1935-44	7.00
33 71 33 38 33 26	5½s. 1935-44 8.00 Erie R. R. eq. 4½s, 5s and 6s, 35-45 6.00 Fruit Grow. Exp. 4½s, '34-38 4.85	5.50
33 71 33 38	Am. Refrig. Tran. 5s. 5½s, 1935-45. 9.00 B. & O. R. R. eq. 4½s. 5s. 1935-42. 4.90 Can. Natl. Ry. eq. 4½s. 5. 1935-42. 4.90 Can. Pact. Ry. eq. 4½s. 5. 1935-45. 5.50 Ches. & Ohio R.R. eq. 1½s. 5. 1935-45. 1.55 Ches. & Ohio R.R. eq. 1½s. 5.35-45. 4.15 Ches. & Ohio R.R. eq. 6s. '35-37. 6.50 Chi. & Alton R. R. eq. 6s. '35-37. 6.50 Chi. Mil. & St. P. Ry. 4½s. 5s. 8.00 Erie R. R. eq. 4½s. 5s and 6s. 35-45. 6.00 Fruit Grow. Exp. 4½s. 5s and 6s. 35-45. 6.00 Fruit Grow. Exp. 4½s. 5s and 6s. 35-45. 6.00 Fruit Grow. Exp. 4½s. 5s and 6s. 35-45. 6.00 Fruit Grow. Exp. 4½s. 5s and 6s. 35-45. 6.00 So and 5½s. 1933-45. 6.50	5.50

168.00 169.00 16

Friday, November 10, 19	THE A	NNALIST	631
ADVERTISEMENTS.		TISEMENTS.	ADVERTISEMENTS.
EQUIPMENT TRUST CTFS. (Cont.) Key. Bid. Offer	DEFAULTED ISSUES (Cont.)  Key. Bid. Offer.		TELEPHONE AND TELEGRAPH STOCKS
	Terminal & Trans Co 6igs, 1947	Key. Bid. Offer.	

### DTELEGRAPH KS

### STOCKS

9	American Bemberg, A 614	
19	American Bemberg pf	
13	American Rolling Mill pf 45	4.8
0	American Seal Kap com 2	21/2 111/2
5	Boston Herald-Traveler 1034	1116
5	Boston woven Hose & Rubber Co., 24	
8	Burdine's, Inc 11/4	21/2
0	Dennison Mfg. Co. 7% pf 30	**
6	Dennison Mfg. pf. (\$10 par) 50c	
6	Di Giorgio Fruit com	
6	Di Giorgio Fruit pf	
16	Di Giorgio Fruit units 20	
17	Elgin National Watch 6%	7
1	Exeter Mfg 27	* *
7	Godchaux Sugar pf 311/2	3216
2 2	Golden Centre Mines	.40
Z	Graton & Knight com	384
0	Great Lakes Steamship 11	121/2
0	Great Northern Paper Co 211/4	22
9	Great Northern Paper Co 25	27
	Great Northern Paper Co 22	24
3	Greyhound Corp. 7% pf 29	32
5	Greenfield Tap & Die pf 34	36
0	Haloid Co. com	36
5	Hodges Carpet Co	32
1	Harford Co. Agri. & Breeders Asso.250	
2	Hathaway Baking, B	11/2
7	Hearst Consolidated Pub., A pf 181/2	18%
8	Holly Sugar 7% pf	40
5 9	Indian Orchard Co 12	* *
7	Indiana General Service 6% pf 65	
	Kellogg Co. com	121
2	Mangel Stores com 2	4
2	Mangel Stores pf 16	20
0	North Amer. Car. A pf	16
Q.	St. Paul Union Stockyards 33	35
Z	Texas Gulf Producing com 41/2	5
IL.	Triplex Safety Glass	2.00
48	U. S. Banking com. (stpd.) 10	101/2
8	Wichita Union Stockyards com 57	63
0	Yeastles Products 21/2	3
BE	REWING AND DISTILLING STO	CKS

17	Brewers & Dist. (Vancouver, II. C.)	134	21/2
17	Croft Brewing	23/8	134
42	Nat. Distl. warehouse receipts	21/2	3 61 <sub>4</sub>
99	National Distillers rights	5%	61/4

### UST STOCKS.

7	Affiliated Investors pf 4	6
48	Bancshares, Ltd 1.08	
5	Beacon Partic., A 41/6	41/2
10	Consolidated Invest. Trust 1512	17
20	Oil Shares, Inc., units	14.50
40	Premier Shares	35/8

	MILL AND TEXTILE STOCKS	
1	Arlington Mills 281/2	30
19	Arlington Mills 24	26
12	Arlington Mills 29	30
10	Arlington Mills 28%	29
1.	Brookside Mills 8	12
19	Draper Corp.	49
10	Farr Alpaca Co	16
12	Farr Alpaca	16
19	Farr Alpaca 23	25
10	Goodall Worsted Co	22
19	Goodall Worsted 24	26
19	Hamilton Woolen Co	69
10	Keith (Geo. E.) pf 19	22
19	Ludlow Mfg. Assoc	86
10	Nashua Mfg. pf	37
19	Newmarket Mfg. Co	53
7	Newmarket Mfg. Co	57
10	Pepperell Mfg. Co 791/2	81
7	Saco Lowell Shops com. 2	3
19	Saco Lowell Shops com 3	4
10	Sanford Mills	28
EE	Sanford Mills 27	29
19	Sanford Mills	32
1	Sanford Mills	30
116	United Elastic 10	12
10	West Point Mfg Co	62

### Week Ended

# Transactions on Out-of-Town Markets

Saturday, Nov. 4

San Francisco
STOCK EXCHANGE.
STOCKS.

STOCKS.	I
Sales. High.Low.Last.	1
2,290 Alaska Jun. 27% 25 25	Ì
210 Anglo Calif 91/2 91/2 91/2	l
1.025 Asso I F 1 1 1	1
100 AtIDiesl, A 3 3 3	ı
25 BkCal, NA 130 125½ 125½	ı
411 Bd & Share 41/4 41/4 41/4	ı
1.070 Cala Sug 2214 22 2214	ı
1,070 Cala Sug 22½ 22 22¼ 585 Cal Pack 20¼ 19½ 20½	Ī
130 CalWestSLI 18 161/2 17	I
3,854 Caterpillar. 20% 18% 20%	Į
6 CstCosG&E	ı
6% 1st pf. 62 62 62	ı
1.188 C Zell vtc. 41/4 41/4 41/4	l
107 Do pf. A. 271/2 271/2 271/2	ı
10 Do pf. B. 29 29 29	ı
225 Emp Cap 5% 5% 5%	ı
55 Fire F Ins. 47 45 45	Ł
10 Galmerlaun 34 34 34	ı
100 Hailen Dine 18/ 18/ 18/	ı
20 Haw C&S. 46 44% 44%	ı
230 Hon O 131/2 131/2 131/2	ı
200 HuntBros. A 4½ 4½ 4½	ı
25 Hutchsugar 7 7 7	
385 LangUtB, A 12% 12% 12% 17% 17 LA G&Epf. 84 83% 83%	
49E I vone M B E E E	
830 Magnavox % % %	
335 1 Magnin 7% 7	
10 Do 6% pf 70 70 70	
45 MAMR6%pl 76% 76 76%	
2,261 Natomas 69% 64 68 103 NoAminv. 5% 5 5	
60 Do 6% pf. 21 18 18	
28 Do 51/2%pf 19 17 17	
564 N Am Oil 8% 8% 8%	
41 Occidental I 15 14 14	
100 OlivUnFil.B 2% 2% 2% 5 904 Pac G&E . 1914 17% 18%	
5,904 Pac G&E . 19% 17% 18% 4,846 Do6%1stpf 21% 20% 20%	
4,846 Do6% lstpf 21% 20% 20% 847 Do 5½% pf 19 18% 18% 1,671 Pac Light 26% 24% 26%	
1.671 Pac Light 26% 24% 26%	
1,357 Pac Pub 8. % 1/4 5/4	
1.357 Pac Pub S. % 1/4 % 1.739 Do pf 2% 2% 2% 287 Pac T&T 84% 80 80	
675 Paraffine 28 27 28	
293 Ry Eq & R	
1st pr 6 01/2 01/2	
410 Do Ser 2. 2 11/2 2 4.918 Sheil U Oil. 8% 7% 8%	
4.918 Sheil U Oil. 8% 7% 8% 20 Do pf . 53 53 53 10 Sier Pac E	
10 Sier Pac E	
6% pf 55 55 55	
6% pf 55 55 55 636 Soc-Vac 13 12 13	
1.695 South Pac., 20% 17% 20% [	
6.173 Std Oil Cal. 414 38% 414 400 TideWAso 9% 9% 9% 273 Do 6% pf. 554 544	
273 Do 6% pf. 55½ 54 54½	
24,718 Transamer. 5% 5% 5% 1,211 Un Oil Cal. 19% 18% 19% 125 Un Sugar. 4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
1,211 Un Oil Cal. 19% 18% 19%	
125 Un Sugar 4 4 4	
2.245 UtdAir&Tr. 31% 26% 31% 49 WisFB&UT 200 195 195	
200 West P&St. 11 10% 10%	
more expert a money, we would would	

CURB EXCHANGE.
1,300 Alas Tread .75 .75 .75 .490 Am T & T. 116 110 115% 1100 Am Toil B .28 .28 .28 20 Anglo Nat.4.75 4.75 4.75 4.75 4.75 Cal Or Pwr
6%, '27. 30 30 30 30 30 30 50 51tles Serv 2½ 2 2½ 720 Cl Neon L80 .67 .67 20 Cr Will pf. 43 43 43 100 Coen Co.A.1.00 1.00 1.00 1.276 Gen Motor. 28½ 25½ 28½ 11 Goodby T. & 28½ 25½ 28½
R pf 60 60 80 80 100 Hobbs B.A.I. 90 1.00 1.00 1.00 1.00 500 1.00 1.00 1.00
00 datu Sug. 16 16 16 16 16 16 10 16 16 16 16 16 16 16 16 16 16 16 16 16
180 Radio Corp 74 64 67 70 Shaata Wat 144 144 144 290 So Cal Ed. 174 164 167 166 Do 66 pf 19 19 19 18 18 Do 76 pf 224 22 22 15 8 P Gold G
pf 40½ 40½ 40½ 10 SC Cal Gas 5 45½% pf 80 80 80 25 Sun McK, A. 15½ 15½ 15½ 200 Tread Yuk .60 .60 .60 40 Un C Oil 4.00 3.00 3.00 150 Virden Pck 5 5 5 220 West C Life .5i 3.80 .80
INFORMAL TRANSACTIONS. 50 Banc Blair. 3½ 3½ 3½ 100 J I Case 64 64 64 BOND TRANSACTIONS. \$1,000 Crown Will
6%, '51, 76% 76% 76%
5,000 Pac G 4½%, 60 89% 89% 89% 4,000 8 P Gold G 5½%,'49 84% 84% 84%

### New Orleans

****		CALL	
LISTED	BOND	S.	
Sales.	High	Low.	Last.
4,000 N O C E 1s 6s, '38 2,000 C of N O 4 1,000 C of N O	. 75	75 99	75 99
1,000 C of N O I 4s, '50 100 L State 4½ CURB S'	. 86% s 76	86% 76	86% 76
375 Jeff L Oil 187 Do pf 10 S F & 88 5 50 W O & S I 23 Do pf .	6% 7% 8 8	61/4 71/4 8 21 54	61/4 71/2 8 21 54%
20 Standard . 10 Tulane	41 3514 2312 4214	41 351/4 231/4 421/4 20	41 351/4 231/4 421/2 20
CURB B 1.000 M B A 5%	400000	9514	951/2

# Los Angeles

5	STOCK EXCI	HANG	Æ.		ł
	STOCI	K8.			ŀ
Sales.		High	Low.	Last.	ŀ
50	Barker Br.	3%	3%	3%	ı
	B C OII, A				I
300	Cal Bank	27	2514	2514	ŀ
600	Cal Bank Chrysler	4114	38	39%	ı
100	City Na Bk	25	24	24	ŀ
966	Conz Oil	1154	1016	1156	ŀ
100	City Na Bk Conz Oil Gl Gr & M	614	614	614	ŀ
200	Goody Ak Do pf	30%	2914	30%	l
50	Do pf	531/	5314	531/4	l
38	H Roach St	-	_	_	
100	H Roach St 8% pf Hancock O.	7	7	7	
25	T. A C. A E				
00	Pac G & L	8514	84	84	
100	L A Invest	156	1%	1%	
1,900	Pac Fin	916	81/2	9	
100	Pac G & L	17%	1778	17%	
200	Do 6% 1st	21	21	21	
390	Pac Light Pac M L I Pac West O Repub Pet. Sec F N B. Shell Un O	2514	25	25	
500	Pac M L I	23%	22	221/2	
700	Pac West O	7%	714	7%	
1,900	Repub Pet.	4/8	261/4	273	
700	Shell IIn O	817	754	812	
100	Signal O &	0.75	* 78	072	
	G, A	4	4	4	
600	Soc Vac So Cal Ed. Do orig pf	12%	121/2	12%	
3,800	So Cal Ed.	17%	16	30 %	
600	Do orig pf Do 7% pf.	30	30	30	
000	A	221/4	22	22	
1,300	Do 4% pf.				
	В	19%	181/2	181/2	
1,200	Do 514% pf, C	171/	161/	161/	
400				1072	
400	6% pf	20%	20%	20%	
400	South Pac	201/4	181/4	201/4	
1,800	Std Oil Cal	41%	381/4	41%	
6 100	6% pf South Pac Std Oil Cal Title I & T Transamer.	534	514	51/2	
3,100	Un Bk & T1	00 1	00 1	00	
2.000	Un O & Cal	19%	181/4		1
-	BONDS		-	-	
95 000	Cal G A E				
<b>40,000</b>	5s, '371	05 1	05 1	05 -	

1,000	S P R 48,	20 69	99	1999
	CURB EX	CHANG	Æ.	
100	Alleghany Am Rad.	31/4	31/4	31/2
40	Am T&	112	111%	1103/
3/1	Anaconda	1. 110%	125/	15
320	Anaconua Auto Cor	n 814	63/	814
100	Avia Cor Bald Loce	108	1034	10%
200	Balt & O	22%	215	224
320	Band Pet	2.25 2	.10	.10
25	Beth Stee	1. 29	29	29
100	Bd & B C	0, 4	4	4
385	Caterpilla	r. 191/2	19	191/2
26	Chos & O	39	39	39
706	Cities Ser Com Solv	21/4	21/6	21/4
300	Com Solv	. 321/2	31	321/2
110	Com & So	2%	75 9	00
890	Cons Stl (	71/	71/	714
80	Do pf Cont Oil.	179	1052	1684
115	Cord Corr	7	7	7
100	Curtiss-W	r. 214	214	21/
100	Dal Lack	2074	207	207/

100 Del Lack	20%	2018	201
25 Diam Elec.:	3.00	3.00 3	3.00
100 Erie R R	13%	13%	139
800 Exeter Oil.	.20	.20	.20
800 Exeter Oil. 2,611 First S Un.	.02	.02	.02
10 Gen Avia	5	5	5
10 Gen Avia 237 Gen Elec	20	17%	20
2,188 Gen Motor 40 B F G'rich	28%	2514	285
40 B F G'rich	12	12	12
15 Gt Nor RR			
Df	1714	1714	174
10 Grigs-Gr	156	156	15
10 Grigs-Gr 500 Holly Dev.	.40	.40	.40
250 Int T &T.	13	1114	13
250 Int T &T. 1,000 Jade Oil	.02	.02	.02
10 1 Manville	481/	481/	483/
725 Ken Cop 1,665 Kin A & M	2114	1916	214
1.665 Kin A & M	.60	.55	.60
1,000 Lincoln Pet 100 Liq Carb 50 Loril, P	.25	.21	.21
100 Lig Carb	25%	25%	25%
50 Loril, P	17%	17%	17%
1,270 Mont Ward 2,000 Mt Diab O 10 N Y Cent 100 Nordon	19%	17	19%
2.000 Mt Diab O	.241/2	.241/2	.241/
10 N Y Cent	32%	32%	32%
100 Nordon	.15	.15	.15
69 No Amer	17%	15%	15%
200 Occid Pet	.55	.55	.55
69 No Amer 200 Occid Pet 170 Pack Mot	316	31/4	31/
OOF De- Dub 9	00 0	00 2	00

	100	MOLGON	. 2.07	× 3.42	C.B.60
	69	No Amer Occid Pet Pack Mot	17%	15%	15%
	200	Occid Pet	.55	.55	.55
	170	Pack Mot	316	314	314
	734	Radio	714	6%	714
	25	Do of A	22	22	22
	40	Radio-K-O	236	234	2%
	5	Riv Cem of	71	71	71
	20	Safe Stores	3734	3736	374
	4	Samson	36	36	.36
	15	Radio Do pf, A Radio-K-O. Riv Cem pf Safe Stores Samson Do pf	70 2	70 2	70
	500	Seabd Oil	3214	3214	3214
	25	Seers Rock	3814	381/	381/
	162	Sec Co IIn	1514	15	1514
	217	Sears Roeb Sec Co Un. Soc Vac	123	1234	123
	50	South R R.	21	21	21
	150	Std Brands	2374	2214	2374
	100	Studehaker	434	41/	434
	110	Studebaker. Texas Corp	241/	22	24
					954
	275	Tidew As O	231/	9%	211/
	210	Un Airc United Cor U S Rub U S Steel	51/2	517	61/
	100	Vinted Cor	1872	14	10
4	100	U & Rub	49	26	42
Ä	182	Univ C Oil.4	96	00 4	9.6
	100	Univ C Oil.4	.00 4	.00 4	.00
	000	Warner Br.	46	45	45
	10	West Elec. West Union	.00	20	20
	10	West Elec.	32	32	32
	11003	West Union	7363746	2361746	238346

100	West Union	501/2	501/2	501/2
	MINING DI	VISI	ON.	
111,500	Big Jim	.06	.0416	.06
	Black Mam			.15
1,000	Calumet G.	.17	.17	.17
	Oat R Gold		.08	.08
	Shat Denn.		21/4	21/
	Tom Reed.		.31	.31
6,500	Zenda Gold	.28	.25	.26

Milwa	uke	e	
GRAIN AND STOC	KES	CHA	NGE
STOCK	S.		
Sales. H	ligh.	Low. 1	Last.
250 Bucy-Erie 25 Chain Belt 75 Cutier-Ham 100 Firemens I 500 Mecla Min 50 Modine Mig. 25 Old Line I 300 Outb Mot. A. 50 Parker Pen 30 Wis Banksh	61/2 16 113/4 43/4 57/4 81/4 71/4 2 51/4 31/4	51/2 16 11 43/4 5 81/2 71/2 2 5 31/4	6 16 11 4% 57% 8½ 7½ 2 51/2 31/4

# Montreal

	STOCK EXC		GE.	
	STOCK		-	
٤.,			Low.	
6	95 Bath P&P, A	31/2	3	3
6	317 Bell Tel	110	109	110
É	6,872 Braz TL&P	12%	121/4	124
á	290 Br Col Pck	2%	21/2	2%
	6,872 Braz TL&P 290 Br Col Pck 480 Bri Col P.A	22	21	22
6446	255 Do B 2,525 Bruck S M 360 Can Cem	5	4%	4%
6	2,525 Bruck B M	20	17	20
4	360 Can Cem	6	5%	6
8	232 Do 61/4%	-		
1	cum pf. 1,680 Can N Pow	28	28	28
- 1	1,680 Can N Pow	16	14%	16
-	25 Can SS Lin 80 Do cum pf 440 Can C & F.	1	1	1
. 1	80 Do cum pr	3	3	3
6	440 Can Car F.	0%	90	9
á	552 Do cum pt	197/	10	191/
٩	7% pf 235 Can Cel L.	21	2014	201/
1	160 Do 7% c	21	2078	4079
d	p pf1	103	10214	10214
2000	135 Can H-E C 14,209 Can Ind Al	54	54	54
ũ	14,209 Can Ind Al	18%	15	18%
00.00	4,836 Do B	17	13	17
	4,105 Can Pac R.	1314	12%	13
1	185 Cockshutt .	73/2	734	714
Į,	2,597 Con M & S.1	311/4	125	130
а	917 Dom Bridg	27	251/2	26%
1	25 Dom Glass.	80	80	80
П	917 Dom Bridg 25 Dom Glass. 942 Dom S&C,B 605 Dom Tex 350 Dryden P. 190 Foundation 220 Geni Sti W 135 Gurd, C&Co	234	2	214
1	605 Dom Tex	64	63	63
ı	350 Dryden P	5	5	5
1	190 Foundation	10	916	934
ı	220 Genl Stl W	3	2%	3
ı	135 Gurd, C&Co	5	5	5
1				
1	70 Ham Bridg	51/4	51/2	51/2
f	4,860 Hol CoGM.1	1.00 1	0.50 1	10.50
1	350 H Sm P M.	5%	4%	5%
1	10,067 Int Nick2			
1	180 Lake W M	12	12	12

350	Dryd	en	P	5	5	5	
190	Found	dati	on	10	914	934	
220	Genl	Stl	W	3	2%	3	
135	Gurd.	Ca	Co	5	5	5	
60	Gyp.	LA	A.	3%	314	31/2	
70	Ham	Br	idg	51/4	514	51/6	
	Hol						
350	H Sm	P	M.	5%	4%	5%	
0,067	Int !	Niel	t	20.00	18.90	19.75	
180	Lake	W	M	12	12	12	
1,710	Masse	y F	Iar	434	3%	4%	
658	McC-	Fro	0	11	1014	11	
3,056	Mont	LH	&P	331/4	32%	33	
126	Mont	Te	el	46	46	46	
	Mon						
	Nat				24	25	
146	Do	7%	cu			-	
000	pf Nat 8	** **		32	30	32	
235	Ogil I	SE (	A	10%	100	102	
50	Ott I	HA	P.	8214	8114	8114	
100	Penm	ane	M. A	42	42	42	
779	Penm	of (		814	714	814	

50 Ott LH&P.		811/6	811%
100 Penmans		42	42
779 Pow of C	814	714	81/4
328 Quebec P	1416	1414	1416
520 St L Corp.	2%	214	214
50 Do A 4%		- 18	- 14
crcpf.		634	6%
125 St L P M		-	- 100
6% crpf		1616	1614
1,808 Shaw W&P.	1616	15%	16
75 Sherw W	10	10	10
55 So Can P			
805 Stl Co of C	2814	28	28
96 Do cppf.	31	31	31
52 Tuck T pf.	116	116	116
100 Twin C R		-	
Tr pf	634	634	614
68 West Gr	26	26	26
55 Win Fi	134	134	184

100	Can	Nat	.140	140	140
108	Comp	nerce	1404	4 140	140
95	Mont	real .	.196	195	195
	Nova				280
100	Royal		.145	138	139

1,100	Vic Loan		
	51/28, '34.101.50	101.50	101.50
500	Refund		
	56,'43.103.75	103.75	103.75
2,800	Con 41/48, '48-'58. 99.75		
	'48-'58. 99.75	99.75	99.75
1,000			
	58, '41.103.25	103.25	103.25
	BONDS.		

\$2,335	Mont L H&			
*	P3s,'37-'39	45	44%	44%
1,000	Mont T 5s.	96%	96%	96%
2,000	Do D 5s,		_	
	'55	74	74	74
	5s, '55	74	74	74

# CURB MARKET 115 Asso Br.... 914 914

2 250	Asso	0	80	26	21	2
						12
00	Catel Com Dist	E	Mar.	0	0	0
20	Cate	E2 A	MARK	2	2	- 5
0.005	Com	A.		931/	10	93
2,990	Dist	250	ag	2379	19	20
132	Dom	81	ores	20%	201/2	209
250	Home	9 6	211	1.51	1.43	1.4
4,249	Imp	OI		12%	12%	129
2,807	Imp Int	To	D	11%	10%	113
3,625	Int I	Pet		20	18%	AWY
956	Melc Do Mitch Reger Thrif	Di	s, A	11%	1014	113
385	Do	В	***	8	61/4	73
50	Mitch	E	tob.	51/2	51/2	51
50	Regei	nt	KM	214	21/4	23
130	Thrif	£	St	11	11	11
2,665	W-G	de	W.	41%	37	41
915	W-G Do	CU	pf	151/4	14%	15
	ILIC					
1.051	Beaul	har	P.	4	316	4
674	City	G	EI			
	Co	orp	L.	1236	1134	111
25	Inter	171	. A	4	4	4
100	Do	B		1.40	1.15	1.1
72	Do So C	P	Df.	75	75	75
				POCK		
1,500	Base	M	М.	1.60	1.60	1.6

1	72 80 C P pr. 75	75	12
1	MINING STOCK	8.	
1	1,500 Base M M. 1.65		
1	18,525 Big Mo M41		
4	6,330 Bulolo GD.21.50	20.75	21.50
1	475 Dome Min.38.80	34.25	34.25
1	12,000 Don R GM .01	.01	.01
1	500 Keeley Silv .50	.50	.50
1	345 Lake Shore. 48.65		
ı	4.350 Macassa M 1.00	.96	4 .98
1	450 McI-Porcu 48.00	40.85	41.50
4	200 Min of Can 1.78		
1	2,302 Norand M35.25		
ŀ	22,105 Siscoe G 1.49		
1	21.550 Sullivan G20	.16	17
1	21,550 Sullivan G20 805 Teck-H G 6.45	6.05	6.05
3	17,600 Wayside48	45	45
1	1,520 Wr Harg. 8.50	8.15	8.20
1	UNLISTED MINING		
1	1,000 Granada70	.70	.70
3	1.000 Howey 1.17	1.17	1.17
1	1,000 Howey 1.17 7,150 Parkhill39%	3714	3914
1	3,500 San Antonio 1.42	1 36	1.40
4	1,050 Sher-Gor 1.12	1.07	1 10
1	100 Sylvanite 1.30	1.30	1 20

# Boston STOCK EXCHANGE.

	STOCKS.		
	Sales. High	Low.	Last
	STOCKS.  Sales. High  225 Alles & F. 34  120 Am & Con. 54,  240 Am Parel. 18,  45 Do pf 5,  3,998 Am T & T.116%,  132 Am Wool. 11,  167 Do pf 54,  245 Amosk Mfg 77,  7,600 Andes Pet 11,  160 Andes Pet 16,  80 Bog El 57  17 Bek M as 4 9  300 Bos Per Pr 94,  55 Brown pf. c. 7,  50 Chic Jun pf 87,  10 Con & P Pf 80  125 Cop Range. 4  16 East G&F. 5%,  97 Do pf 46  135 Do pr pf. 57,  135 E Mass Ry. 12,  36 Bog Ell 18,  17 He M as 19,  18 Bog Ell 18,  19 Cop Range. 4  16 East G&F. 5%,  97 Do pf 46  135 Do pr pf. 57,  135 E Mass Ry. 12,  36 Ell 18,  37 Emp Group 7  417 First N St. 53%,  85 Gen Cap 20½  228 Georg. A pf. 22,  237 Gillett R 11,  38 Eyg Ell 13,  39 Eyg Ell 14,  59 In Hyd El. 5,  175 Isle Royal. 14,  58 Maine Cen. 7  54 Mass Ut. A. 25,  20 Mohawk M. 3,  30 N E Pub S 1  30 N E Pub S 1	31/4 43/4 13/	31/4 48/
	45 Do pf 5 3,998 Am T & T.116%	109%	114%
	132 Am Wool 11% 167 Do pf 54%	9% 5€%	11% 54%
	7,800 Andes Pet11	.08	.10
I	600 Aviat Sec 6	6	6
l	88 Bos & Alb.113	111	113
I	17 B&M, A st 9 300 Bos Per Pr 914	914	9 914
I	55 Brown pf 7 105 Cal & Hec. 51/4	6 474	6 5
l	5 Chic Jun pf 87 10 Conn & P pf 80	87	87 80
l	125 Cop Range. 4 116 East G&F 5%	3% 5%	3% 5%
l	135 Do pr pf. 57	551/4	551/2
ĺ	35 Do pf 6	51/2	6 73/
l	617 Ed El Ill148 570 Emp Group 7	145	147
l	417 First N St. 531/4 85 Gen Cap 201/2	501/a 201/a	51%
l	25 Georg, A pf 2 287 Gillette R 11%	101/2	111/2
l	35 Hygr Syl 24 342 Int But H. 131/6	13%	131/6
l	175 Isle Royal 14	114	11/4
	100 Kingsby Br. 71/2	71/2	71/2
	5 Maine Cen. 7 545 Mass Ut. A 21/4	7 21/4	7 214
	75 Mergenthal 25 20 Mohawk M. 3 10 Nat Serv ¾	25	25
	10 Nat Serv % 80 N E Pub S 1	134	1%
	500 NY, N H &H 161/2	141/4	161/4
	116 Old Col RR 921/4 95 Old Domin50	91	92
	230 Pac Mills 23 200 P C Pocah. 11	20 11	21 11
	1,010 Shawm As. 81/4 10 Spence Tr 13%	13%	13%
	643 Stone & W. 814 230 Sulliv Mach 974	81/4	7% 81/4
	129 Torrington 40	3914	40
	163 Unit Fdrs 11/4 3.112 Un Sh Mac 52%	11%	11/6 511/4
	224 Do pf 33 2,730 U S Smel101	32% 91%	32% 96%
	150 Utah Apex 1 1,470 Utah M & T 1	.95	1 .95
	125 Venez Hold. 2 110 Venez-Mex 21/2	178	2 2
	20 Mohawk M. 3 10 Nat Serv 3 80 N E Pub S 1 301 N E Tel 88 500 NY, N H &H 164 600 NO Butte50 116 Old Col RR 92½ 95 Old Domin 50 230 Pac Mills 23 200 P C Pocah 13 1,003 Shawm As 134 230 Pub Mills 23 100 P C Mills 23 240 Pac Mills 23 250 Pac Mills 23 260 Pac Mills 23 270 Williv Mach 94 280 Sulliv Mach 94 290 Sulliv Mach 94 291 Torrington 40 1,274 Un Fruit 613 112 Un Fruit 613 1312 Un Fruit 613 1312 Un Sh Mac 524 224 Do pf 33 2,730 U S Smcl 101 150 Utah Apex 1 1,470 Utah M &T 1 122 Venez Mec 2½ 424 Warren B. 84 BONDS.	6%	81/6

### CURB EXCHANGE.

700 Bl Hawk	.49	.40	.4
900 Chief Cons.	.45	.40	.4
200 Cumm Dist	21/2	21/2	21,
300 Eag & B B	.22		.2
500 El Can M.	61/4	51/6	61
75 Iron Cap	1	1	1
200 Kuebler Br	3	3	3
800 Ohio Cop	.33	.25	.2
500 Sil Dyke M	.10	.10	
200 Sun Bear M	.18	.17	.1'
500 Sunset G	1	1	1
3(0 Shea Cop	.08	.08	.01
25 Un Ver Ext			31
121 Van Nost B			
BOND	S.		

3.000	Asso G & E			
	Cp 4s, '73	26	26	26
6,000	Do 5s, '73		28	28
1,000	Do 3%s, '78	14	13	13
4,500	Do 78	15	14	14
			_	

### St. Louis

Sales. High.Lo.  100 A S Aloe 8 8 38 Am Inv. B 3 3 40 Brown Shoe 43 42	8
38 Am Inv. B 3 3	3
15 Do pf 119 119 119 119 119 120 Cot B 4½ 4½ 19 Coca Cola. 8 8 82 Courtis Mfg 8½ 88 10 Elder M 1st 95 95 24 Ham Br Sh 3 3 35 Int Shoe 41 15 13 30 GC 10 Cot	119 4½ 4½ 4½ 8½ 8½ 8½ 8½ 8½ 15 40½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 7½ 95 000 1000 1000 1000 1000 1000 1000 10
\$1,000 Unit Rys 4s 19 19	19

\$1,000 Uni	t Rys 4s 11	19	19
	Buffal	0	
Sales.	втоска.		Low.
			LOW.
304 Nia	o Ref	5%	3% 5%
BANK	AND INS	URANC	E
340 M	t Nat of K & T Trust ine Mid	17%	6% 16 61/4
INVES	TMENT T	RUSTS.	
160 M	Union Co t T Sec	284	1% 2% 2%
	BONDS.		
3,000 IRC	kFE pb7s, re&imp5s,	62 36%	96% 35%
UNLI	STED DIV	ISION.	
250 Inte	r Inv	17	15

### Philadelphia

Philadelphia	
STOCKS.	
laies. High.Low.Last.	Sales
100 AlgomaC pf % % % % % % % % % % % % % % % % % %	1,2 1 1 1,1 1,1 1,9 5 5
BONDS.	1,1
\$600 El&P 4s,'45 17 16 17 500 Do c o d,	16
'45 18 18 18 3,000 Peo P 4s,'43 25½ 23½ 23½ 23½ 3,000 PhilEllat5s, 106½ 105% 106½ 5,000 Phil El Pwr	\$6,30 1,00
5½s, '72.106¼ 106¼ 106¼	5,00 5,00
Detroit	
STOCKS.	
ales. High.Low.	
614 Bendix 13% 11% 11% 100 Baldwin, B % 7 7 7 8 100 Bower 7 7 7 8 149 Briggs 9 8 14, 559 Burroughs 134 124 124 138 150 Contl Motors 12% 14% 138 150 Contl Motors 12% 14% 100 Delse Wemm 24 24 100 Det & Clev 24 24 127 Det Edison 59 57 525 Dome Mines 37 37 555 Ex-cell-o 24% 24% 400 Fed Mogul 44% 4 105 Fed Truck 5 5 5 110 Ford, A 10% 10% 10% 75 Fourth Natl. 19% 17%	Sales. 32 8 69 58 37 90 68 4 2,33 6
4 500 0	1.00

15 Hoover 1"	1
913 Kresge 11%	113
1.150 Mich Sugar 11/	1
1.150 Mich Sugar 13 300 Do pf 33	3
1,225 Motor Prod 2314	21
422 Motor Wheel 7	7
215 Murray 5	5
202 Natl Steel 404	36
1.543 Packard 3%	31
903 Parke-Davis 21	20
3,929 Rickel 2%	2
1,320 River Raisin 1%	25
130 Timken 33	31
6,240 Tivoli 27/4	2
690 Truscon 5%	43
575 Univ Cooler, B55	
1,620 Warner Aircraft67	.0
100 White & Barnes. 1%	1
110 Wolver Cement. 2%	21
UNLISTED DEPARTMEN	
289 Amer Radiator 13	114
123 Amer T & T114	110
107 Bordens 22%	
10 Borg-Warner 14%	
671 Comml & South. 21/4	17
54 Consolidated Oil 11%	
274 Gen Foods 34%	331
175 Kelvinator 101/2	
350 Kennecott 2114	191

### Cleveland

		-	
STOC	K.		
ales.	High	Low.	Last.
30 Aetna Rub 220 Allen Ind. 160 Chase B pl 45 City Ice. 180 Do pf 11 Clev Ill pf 60 Clev Rway 25 Ferraca 22 Foote-B, A 25 Greif Br, A 118 Inter B S. 225 Mohawk R 70 Nat Acme. 108 Nat Car pf 108 Nat Car pf 109 Color Car 200 E C	2% (82 16 16 106% 36 12 2 7 21 22% 33% 134 176 12 40 3 176 44%	2 82 16 64 106% 35½ 7 21 22 2% 3% 133 17 40 97%	106% 36 12 27 21 22% 33% 133 17% 1238 317 44%

### Cincinnati

	CITICITI	Hat		
	STOCK		_	
ales.		High.	Low.	Last.
125 475 109 40 25 153 131 210 29 41 35 100 458 20 141 36 92 125 140 36 92 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Am Laun M Am Roil M. Am Ther, A Baldwin Cin Be C. Cin Be C. Cin Be C. Cin Tel Cin U S Y. Crosley Rad Dan Cohen. Dow Drug. Eag Pich L. Gruen W. Hobart M. Int Fr I pf. Kroger Lunken Co. Mead pf Proc & G. J. Mead pf Wang C. Lunken Co. Mead pf Proc & G. J. Lunken Co. Mead pf Proc & G. J. Lunken Co. Mead pf Proc & G. J. Lunken Co. Un Mead pf Un Mead pf	11 16% 21/4 11/2 20/4 4% 66 20 10 16 8 11/2 20/4 68 221/4 11/2 20/4 16 8 11/2 10/4 11/2	10% 14% 21% 65 19½ 10¼ 3 66 7% 11½ 16 7% 11½ 10 1½ 31 38 1¼ 10 5½ 15 15	11 16½ 2½ 1½ 2½ 60 4% 65 19½

### Baltimore

STOCI	KS.		
Sales.	High	Low.	Last.
1,251 Arundel 195 Bl & Dec 23 Ches & Pot	6	19 5½	213 <sub>4</sub> 53 <sub>4</sub>
T of B pf. 25 C C, B pf. 1 Do6% in H 33 C G E L&P 247 Do6% pf. A 5 Fid & D M 115 Fin of A, A 140 Fin Ser, A 15 Fid Guar F 1,150 Hous O pf. 1,00 Mfrs Fin . 34 M am T 34 N Ams Cas 5 N Cen R R 200 Pa W & P 55 Un Trust . 710 U S F & G 50 U P Ric S 1,140 Do pf 100 U S F & G 10 W Md D pf. 10 W Md D J 10 BOND	116¼ 23 90 53½ 96½ 20 23% 5 3 9½ 5 80 9 2½ 72 5 10½ 72 3 10½ 15 65	23 90 51½ 96 20 23% 5 3 9½ 4¾ 4% 80 8 214 27 9 72 47 23 47 21 47 47 47 47 47 47 47 47 47 47 47 47 47	23 90 53 96½ 20
	-	200	051/
\$6,300 Bal C 4s,'61 1,000 Un Ry & E	98	97	971/2
1st 4s. '49	9	9	9

Pittsb	urg	h	
STOCI	KS.		
Sales.	High	Low.	Last.
328 Am Rad&SS 80 Am W Gl pi 690 Arm Cork. 580 Blaw-Knox. 372 Col G & El. 900 Ft Pitt Br. 683 Gen Motors 40 Kop Gas &	13 15 11 12% 184 284	11% 13 14 91/2 111/4 13/4 25	12% 13 15 95. 12% 184 284
2,337 Lone S Gas 69 Do 6% pf.	571/2	56 6	571/2
CONV 648 Penn R R. 1,000 Phoenix Oil 100 Pitts Brew. 1,157 Do pf 538 Pitts Fi Gi. 1,010 Pitts S & B 100 Pitts S & B 100 Pitts Sti Fr 361 Radio Corp. 650 Renner Co. 11 Stann de Corp. 650 Renner Co. 12 Stann de Corp. 14 I U S Glass. 1,411 U S Glass. 1,411 U S Steel. 975 West F Ser 432 West Air B. 407 West E & M 220 C McK & H 125 Elec Prods. 500 Pitts O & G	6814 271/2 .09 31/2 251/2 36% 47/3 47/3 251/4 36% 41/2 11/2	68¼ 24% 08 3½ 20 35½ 6¼ 4 1½ 2 35½ 45% 20 30½ 4 ½ 1½ 1½ 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	68¼ 27% 31½ 35½ 6% 4 1½ 5% 4 4½ 25 407% 47% 25 36% 4 21½
\$4,000 Fitts Br 6s.	-	99	99

Ì	\$1,000 Pitts Br 68. 88 88 88
	Toronto
1	STOCK EXCHANGE.
1	STOCKS.
	Sales Tiles Ton Ton
	500 Abitbl P&P 1.50 1.35 1.45 520 Do 6% pf. 5 5 5 342 Beauh hois. 3% 3% 3% 154 Bell Tel110 109 109 40 Blue Rib 3% 3 3 11 Do 6% pf. pf. 21 21 21 15 Brant Cord
	500 Abitibl P&P 1.50 1.35 1.55 1.55 1.55 1.55 1.55 1.55 1.55
l	11,324 Can Ind Al.
	115 Can C & Fd 51/4 5 5 5 200 Can D & D 17/4 17 171/4 187 Can Gen El 19
	R pf105 102 103 427 Gyp, L &t A 3½ 3½ 3½ 100 Ham Un Th 1 1 1 5 Hinde & D 5% 5% 5% 60 Int Mill 1st
	11,790 Inter Nick. 20,00 18,80 19,80 50 Int Util, A 4 3% 3% 3% 45 L Secord 49 47 L247 Loblaw, A. 14% 14 14% 120 Do B 14% 14 14% 5 Massey-Har 4% 4 4% 5 Massey-Har 4% 4 4% 5 Mon Knit pt 6 45 45 45 775 Moore 11 11 11 50 Do B 14 18 19 19 19 19 19 19 19 19 19 19 19 19 19
	36 Page-Her 60 60 60 60 100 Photo Eng

# Transactions on Out-of-Town Markets-Continued

Toronto	Toronto	Toronto	Chicago	Chicago	Chicago
STOCK EXCHANGE. STOCKS.	CURB EXCHANGE. OILS.	STANDARD STOCK EXCHANGE STOCKS.	STOCK EXCHANGE, STOCKS.	STOCK EXCHANGE. STOCKS.	STOCK EXCHANGE. STOCKS.
Sales. High.Low.Last.	Sales High.Low.Last.	Sales. High.Low.Last.		Sales. High.Low.Last.	
270 Stl of Can. 283, 27 28 82 Do pf 324, 304, 32	205 N Star Oil. 1 1 1 195 Do pf 21 21 24	21,250 Reno Gold .95 .90 .92 13,588 San Anto. 1.49 1.38 1.40	50 Acme Steel. 25 25 25 20 Altorf Bros 12 12 12	250 Hall Print 4 4 4 200 Houd-Her.A 10 10 10	1.200 Walgreen. 18 16½ 17% 20 Warchell pf 4 4 4
82 Do pf 32¼ 30¼ 32 15 Tip Top T pf 68½ 68 68½		5,000 Sarnia	1.700 Alum Cast. 378 3 378	450 Do B 31/4 27/8 31/4	40 WestPL&T, A 1, 1, 1, 1,
60 Traymore 1 %	O. A 2 2 2 15 Super Pet 17 16 16 5 Do pf, A. 9314 9314 9314	24,600 Sherritt. 1.15 1.05 1.12 29,154 Siscoe 1.50 1.44 1.44	10 Am P S pf. 31/4 31/4 31/4 650 Auto Prods. 5 41/2 43/4	350 Ill Brick 4 4 4 450 IndPneuToo! 10 9 10	400 Wis Bkshrs 4 3 318 100 Yates Mach 3 36
200 Union Gas. 4 384 384	STANDARD STOCK EXCHANGE	400 SouthwPet .10 .10 .10	50 Am Yvette 1/8 1/8	150 KalamStove 18 15 18	50 ZenithRadio 134 134 134
1,940 Do pf 1514 141/2 151/4	STOCKS. 17,425 Acme Oil19 .18 .18½	148,200 St Anth48½ .38 .44¾ 400 Sterl'gPac .35 .32 .35	20 Assoc T & T 7% pf 12 12 12	450 Katz Drug. 21 2012 2012 100 Kellogg Sw. 2 2 2	BONDS
200 Praym pr 4 3 34 34 32 32 4 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,400 Ajax Oil. 1.16 1.08 1.11 2,100 AlbertaPac .21 .18½ .18½	1,450 Sudb yBas 1.25 1.10 1.15	330 Do 6% pf. 81/4 7 81/4 1,400 Asbestos . 4 35/6 33/4	60 Do pf 25 25 25 2,050 Kingsb Br. 8½ 7% 8½	\$8,000 Butler Bros 5s, '38 60 @0 60
10 Do pf 881/4 881/4 881/4	5,500 B R X 38 36 38 430 Ashley 1.05 1.00 1.00	39,400 Sylvanite., 1.30 1.20 1.23	650 AssdTelUtil. 14 14 14	10 La Salle Ex 1/2 1/2 1/2	1.000 Chi C Rys 5s. '27. 48½ 48½ 48½
25 Win Elec 2 2 2 2 BANKS.	27,200 Bear85 .80 .82	34,800 Teck-H 6.40 6.00 6.10 43,700 ThomsCad .14 .13 .14	100 Do 6% pf. 34 34 34 34 130 Do A 38 38 38	850 Lib, McN&L 3% 3¼ 3% 400 LionOilRef. 6 5% 5%	7,000 Chi Rys 5s, '27 ctfs. 53½ 52½ 52½
99 Commerce .145 139 140	68,300 Barry-Hol .14 .12 .13 12,621 Base Met. 1.70 1.60 1.65	2,100 Towagmae .40 .36 .36	50 Assoc Inv., 451/2 451/2 451/2	50 Loud Pack, 1514 1514 1514	5.000 Grigsby-Gru
40 Dominion143½ 140 142 51 Imperial150 148 148	28,200 Bobjo21 .18 .21 11,785 Braiorne10.40 9.25 9.75	1,865 Treadw C. 1.05 .60 .60 18,800 Wh Eagle .22 .18½ .18½	30 AutoW cv pf 2 2 2 40 Balab & K. 30 30 30	10 Mapes Cons 34 34 34	6s. '36 30½ 29 30½
44 Montreal197 186½ 186½ 20 No Scotia279 265 278	29,500 BuffaloCan .09 .08 .081/49,000 BunkHEx071/2 .061/4 .07 1.960 Calg & Ed 1.10 1.00 1.05	2.500 Un Kirk1812 .18 .1812 44.850 VipondCon .50 .47 .50	1,000 Bastian-Bl. 7% 6½ 7 350 Beatrice Cr 12% 12 12%	2,500 Marsh Field 13% 12 12½ 50 McGraw El. 4 4	CURB EXCHANGE.
103 Royal 143 138 138 9 Toronto 185 185 LOAN AND TRUST.	1,960 Calg & Ed 1.10 1.00 1.05 1,900 CalmontOil .12 .11 .11	1,945 Waite Am 1.65 1.50 1.55	3.800 Bendix Avia 13% 11% 13¼	20 McQuay-Nor 401/2 401/2 401/2 100 McW Dredg 141/2 141/2 141/2	3,364 All Br & D 434 4 414 275 Cen Brew. 5% 5 5%
LOAN AND TRUST. 25 Can Perm. 149 147 147	12.450 Can Mal46 .44 .46 26.150 Castle-Tr52 .44 .46	19,000 Wiltsey-C19 .14 .15 63,949 Wright-H. 8.50 7.65 7.75	4,000 Berghoff Br 9 7% 8% 7,800 Borg-War 16½ 13% 16¼	50 Mickelb Fd. 23, 23, 23, 23, 1,600 Mid West U 1,4 1,6 1,4	160 Chi Riv&M 41/8 41/8 41/8 50 Christ Br. 21/2 21/2 21/2
31 Huron & E M 80 80 80	50,300 Cen Pat 60 55½ . 58 34,400 Chib'gam 05 . 04 . 04½	75.500 Wayside48½ .42 .43	100 BrownFence & W. A. 51/4 51/4 51/4	700 Do 6%pfA 112 1 114 150 MidddUnited 12 14 12	200 C Tr Sh 2.02 2.02 2.02 250 Do A m. 2.04 2.04 2.04
9 Ont L & D.100½ 100½ 100½ 100½ 100½ 10 Union Tr 25 25 25	40,100 Columaria .48 .44 .45 4,000 Comw Pet .09% .08 .091/2	UNLISTED QUOTATIONS.	750 Bruce (E L) 15½ 14 15½	50 MidlUt7% pf 11/2 11/2 11/2 100 Miller&H pf 9 7% 7%	77 Div Shrs 1.08 1.08 1.08 62 Dul Steam. 316 316 316
25 Tor Mtg 97 97 97	9.060 Conjarum 9216 86 .90"	3,200 Aldermac18¼ .17 .18½ 3,950 Assoc Oil .25 .21 .21	1.150 Butler Bros 41/4 35/8 37/8 80 CenIP Serpt 184, 173/4 173/4	10 MonroeC pf 251/4 251/4 251/4	50 Elg NW nw 7 7 7
CURB EXCHANGE.	18,505 Dome M. 39.50 34.50 38.85 2.435 Falconb'e. 3.50 3.35 3.40 14,450 Goldale 1078 09 10	2,000 Baltac06 .06 .06 8.675 BigMo.new .41 .38 .41	80 CenIP Serpt 18½ 17% 17% 200 Cen III Sec. 1 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	170 MuskMSp, A 814 7 814	
546 Brew Corp 5% 4½ 4% 579 Do pf 13% 12% 12%	4,500 Goldf Con .19 .18 .18 21,645 GranadaG .69½ .64 .64	4.100 Brett Tr., .1716 .1516 .1516	50 Cen P S. A. 16 16 16	250 Nat ElPwr, A 14 14 14 15 16 Nat Leath. 114 114 114 114 150 Nat-Stand. 2016 2016 2016 2016 50 Nat U Rad. 78 38 38	835 P Fox Br. 65% 53% 6 2,445 F Fehr Br. 23% 21% 21% 210 Gipps Br A 21% 2 21%
1,326 Can Malt 29% 2714 29%	500 Halcrow-S .35 .35 .35 10,225 Holl Cons.10.90 10.40 10.50	27,700 Can Kirk09½ .08 .08 16,850 Cent Man .15 .13½ .13½		100 Nat-Stand. 2012 2012 2012	100 Hamm Clk. 214 214 214 450 Heidelb Br .65 .57 .57
11 Can Vin 21 20½ 21 635 Can Wine 5 4½ 4½	2,000 Homest'd14 .12 .12 141,175 Howey G. 1.20 1.09 1.12	5,250 Chem Res 1.85 1.65 1.65 95,050 Church H15 .11 .13	30 Do pf 414 414 444 40 Do p l pf. 815 815 815 815 200 Cherry B pf 6614 65 65	1,850 Noblitt-Sp. 25 21½ 25 100 No Am Car 4 4 4	3.095 G Hilem Br 6½ 578 6½ 150 Ad Park B 11 11 11
4 Can W Bd	1.690 Huronian51 .45 .49 100 Int Min w 3.25 3.25 3.25	1,370 Coast Cop 4.70 4.00 4.50 130,600 CobaltCon .06 .0414 .0474	100 ChiC&CRys. 16 16 16	450 NWBancorp. 41/4 41/4 41/4 30 OklaG&E pf 621/2 621/2 621/2	690 Minnpls Br 5 43n 5
170 Cos Exp Br 41/2 4 41/4 6,305 Dist Seag. 231/2 181/4 223/4	6.940 Keelev 50 46 50	410 Con Sm.130.50 127.25 129.50	100 ChiC&CRys. 16 16 16 200 Do ctfs . 116 116 116 50 Chi Fl Shaft 812 812 812	50 Parker Pen. 5 5 5	200 N Wide S. 1.30 1.29 1.29
105 Dom Bridge 27 26 26 26 20 Dom Motor	5,600 KirkHudB56 .55 .55 40,810 Kirk Lake .39 .36 .37 13,500 Lakeland27½ .20 .20	3,810 DalhousieO .50 .50 .50 7,800 Dom Expl .05 .04½ .04½	50 Chi E Mfg, A 3 3 3 2.450 Chi & N W. 83 7 8%	100 Penn G & E 8 8 8 8 50 Perfect Circ 21½ 21½ 21½	3,025 Paducah C. 3 23 3 1,000 R Isl Br 6 6 6
of Can 1½ 1½ 1½ 85 Cdyr T & R 85 82 82	18.420 Lake Sh. 51 50 47 75 48 00	17.200 East Crest .33 .25 .33 42.625 Eldorado 3.45 3.10 3.26	5,400 Chi Corp. 25% 21% 23% 1,500 Do pf 223 21½ 22	50 Potter Co 4 4 4 2,600 Prima Co 11 8 101/4	2,250 M Ir & Stl 21/4 2 2 275 K G S Br. 21/2 21/4 21/4
175 Ham Bdge. 5½ 5¼ 5½ 130 Honey Dew 1.00 .95 1.00	24,150 Lee Gold16 .14 .15 1,500 LoweryPet .20 .16 .16	500 Erie Gas20 .20 .20 900 Foothills35 .35 .35	1.050 Chi Mail Or 1414 12 1414 450 Chi Yel Cab 1312 1134 1134	150 PubS\$100par 18½ 17 18 600 Do no par 19¼ 17 18	10 Sel Inc Sh. 3 3 3 8 500 Squibb-P B 4% 41% 41%
40 Do pf 7 7 7 7 625 Imp Tob O 1114 10% 1114	99,815 Macassa. 1.03 .96 .97 27,903 McIntyre 48,25 41,00 41,00	26,550 Goodfish19 .16½ .19 . 1,000 Groz Kirk .08½ .08½ .08½	6,000 Cities Serv. 214 2 218 30 ColemanL&S 678 678 678	130 Quak Onts 1161/ 115 116	325 Std Oil Ind 30¼ 30¼ 30¼ 1.490 Sterling Br 4½ 37¼ 4
163 Mont LH&P 34 32 33 355 Nat Gro pf 92 92 92	875 McKinSec 50½ . 50½ . 50½ 7,300 McMillan 31½ . 30 . 30 28,700 McVit-Gra . 95 . 90 . 93	900 Foothills. 35 35 35 35 26,550 Goodfish. 19 161½ 19 1,000 Groz Kirk .08½ .08½ .08½ .08½ 11,085 Home Oil. 1.58 1.40 1.51 722 Hud Bay.10.00 9.35 9.35	1,650 Comw Ed 43 3634 3912 11,150 Cord Corp 756 612 715	20 Do pf 119 119 119 750 Raytheon vtc 2½ 134 17, 1,600 Do vtc pf 1½ 1½ 1½ 1½ 200 RelianceMfg 12 12 12	BONDS.
15 Ont Silk pf 30 30 30 20 Power Corp	7,200 McWatters .45 .42 .42	36,700 Kirk Town .36 .32 .32		50 Rverson 1214 1214 1214	\$1.000 M 'W Ut 5 GN '32 61/2 61/2 61/2
of Can., 8 8 8	900 Merld Oil23 .23 .23 2.730 Min Corp. 1.95 1.80 1.80	17,300 L Maron11 .10 .10 18,100 Lebel Oro14¼ .12 .12	50 Do pf 36 34 35 20 Curtis Mfg. 87 87 87 40 DaytRub pf 24% 2314 24%	1,550 Sears-Roeb. 3912 36 39 50 SignodeStl pf 858 858 858	BOARD OF TRADE.
25 Rogers Maj 3¼ 3¼ 3¼ 7 Simpson pf. 75 75 75 70 Ser Sta. A. 6 5½ 5½	6,000 Moneta08 .07½ .07½ .12.895 Nipissing . 2.60 2.30 2.40	2,500 Mandy10 .09 .09 33,700 Metropol38 .20 .20	20 De Mets pf. 17 17 17 180 Dexter Co. 5 4% 4%	100 So Un Gas. 1/2 1/2 1/2 1/2	350 Allied 10 834 914 2,200 Arm III, A. 334 314 335
100 Do pf 30 30 30	13,460 Noranda35.50 33.75 34.00 13,925 North Can .42 .36 .36	6.000 Night H	150 Eddy 6 6 6 6 350 Elec Hsehld 9% 91/4 91/2	300 Std Dr pf 2% 2½ 2% 13,450 Swift & Co 14% 12½ 13% 1,600 Swift Int 23% 22 22%	3,015 Do B 234 214 214 1,100 Cent Br 212 214 234
35 Std Pav & Mat pf 15 15 15 72 Tor El pf 881 <sub>2</sub> 87 88	2.100 Olga Oil 27 24 24	9,070 Nordon13 .11 .12 12,100 Oil Select .06½ .0578 .06 5,500 Osisko18 .16 .16	400 FitzSim-C. 1442 13 13 13 1,100 Gen Hsehld. 14 12% 13%	1,600 Swift Int. 23% 22 22% 1,300 Thomp(JR) 8 7 8	7,630 El B & Sh. 171/4 14% 161/4 300 Gen Am Tr. 29 28 28
OILS.	37,784 Paymas 29 25 271/2 1,400 Petrol Oil19 .19 .19 4,300 Pioneer G.11.55 9.65 9.75	14,400 Parkhill40 .38 .40 2,375 P Oreille82 .75 .75	250 God Sug II. 51/5 51/6 51/6 100 Goldblatt 201/6 20 201/6	700 U S Gyp 45¼ 44¼ 44¼	750 Nat Bel 21/2 23/8 21/4
2.187 Bri Am Oil 13½ 12¾ 13 4.929 Imp Oil 12¾ 12 12¾ 6.415 Int Petrol. 20 18¼ 19¾	6.525 Premier 1.20 1.10 1.10	55 Royalite .15.00 15.00 15.00 31,600 Stad, new .12 .11 .12	400 Gt L Aircr. 5% 5% 5% 150 Greyh'd,new 5% 5½ 5%	550 Utah Radio 2 134 134 200 Utii & Ind. 136 1 136 550 Do pf 336 3 332	1,100 Pen Cor 31/4 28/4 3
6,415 Int Petrol. 20 18¼ 19¾ 12 Do pf 71 71 71	500 Prosp Air .57 .55 .55 2,500 Quemont07½ .05 .07 7,800 Read Auth .34 .30 .30	150 Sud Nickel .21 .21 .21 32,855 Ventures93 .86 .86	7,650 Gt L Dredg 19¼ 17 19 1.700 Grigsby-Gru 1¾ 1½ 1%	500 VortexCup, A 25 25 25	7,565 Stan O Ind 30% 28% 30% 400 Swift Inter 22½ 22½ 22½ 50 Wm Wrig J 53½ 53½ 53½
20 pt 11 (1 tt			And Grigory-Grid 14 1/2 1/8	50 Wahl Co 11/8 11/8 11/8	50 Win Wrig J 55% 53% 53%

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

P -1 -			
Regular.	Pe	- Pav-	Hldrs. of
Company. Rate.	rio	d. able.	Hldrs, of Record.
Abbotts Dairies, Inc	990	Dec. 1	Nov. 15 Nov. 15
Allent'n Beth Gas 7% pf.871/2c		Dec. 1 Nov. 10 Dec. 30	Nov. 13 Dec. 15 Nov. 20 Oct. 31 Oct. 31 Nov. 13 Nov. 13 Nov. 13 Nov. 14 Nov. 15 Nov. 15 Dec. 22 Nov. 10 Nov. 10
Archer-Daniels-Midland25c	Q	Dec. 1	Nov. 20
Assoc Natl Shares, A. 8.411c Bandini Pet Co	M	Nov. 20	Oct. 31
Bankers Natl Invest6c	Q	Nov. 25	Nov. 13
Do B24c	QQ	Nov. 25	Nov. 13
Beld Cort, Ltd, pf\$1.75	GGG	Dec. 15	Nov. 30
Do A 24c Do B 24c Do B 24c Do D 55c Beld Cort, Ltd, pf 15c Berghoff Brew Corp. 33c Blackstone Val G & El pf 83 Borden Co 40c Carolina T & T 18 25.90 Catawissa R R 181 pf 83.25 Do 2d pf 81.25	Q	Dec. 1 Dec. 1	Nov. 15 Nov. 14
Borden Co	QQ	Dec. 1	Nov. 15
Catawissa R R 1st pf\$1.25	S	Nov. 24	Nov. 10
Do 2d pf\$1.25 Cent Miss Valley El Prop	S	Nov. 24	Nov. 10
6% pf	Q	Dec. 1 Nov. 20	Nov. 15 Nov. 10 Oct. 31 Nov. 5 Nov. 6
Cent Vt Pub Serv \$6 pf.\$1.50	QQ	Nov. 15	Oct. 31
Chester Wat S \$5.50 pf.\$1.371/2	Q	Nov. 15	Nov. 6
Cent Miss Valley El Prop 6% pf \$ \$1.50 Central Tube 10c Cent VI Pub Serv \$6 pf, \$1.50 Champion Hardware Co75c Chester Wat \$ \$5.50 pf.\$1.37 Clear Springs Water Serv \$6 pf \$1.50 Coca-Cola \$1.50 Do A. (International) 62.53	Q	Nov. 15	Nov. 6 Dec. 12 Dec. 12 Dec. 12 Dec. 12 Nov. 15
Do A	QS	Jan. 2 Jan. 2	Dec. 12 Dec. 12
Do A	QS	Jan. 2	Dec. 12
Columbian Carbon50c	Q	Dec. 1	Nov. 15
Corp Invest, Ltd4c	Q	Dec. 1 Nov. 15 Dec. 15	Nov. 15 Nov. 16 Oct. 31
Coca-Cola International. 33 Do A. \$3 Columbian Carbon 50c Columbia Piet Corp pf. 75c Corp Invest, Ltd. 4c Crown Cork & Seal pf. 68c Deere & Co pf. 5c Depos Bk Shrs, N. Y. A.2½ European Elec Corp. A. 10c Do B. 10c	QQ	Dec. 15 Dec. 1	Nov. 30
Depos Bk Shrs, N. Y. A.21/2%	S	Dec. 1 June 2 Nov. 15 Nov. 15	Nov. 15 Nov. 15
Do B10c	QQ	Nov. 15	Nov. 6 Nov. 6
Firestone T & II 6% pf\$1.50	300	Dec. 1	Nov. 15 Nov. 15 Oct. 21 Nov. 30 Nov. 15
Fort Worth Stock Yards 371/20	Q	Nov. 1 Dec. 15	Oct. 21 Nov. 30
General Motors Corp25c	.00	Dec. 15 Dec. 12 Feb. 1	Nov. 15 Jan. 8
Gilmore G Pl No 220c	M		
Globe Democrat Pub pf.\$1.75	Q	Jan. 2 Dec. 1 Nov. 15	Dec. 14 Nov. 17 Oct. 20
Gugg'heime & Co 7% pf.\$1.75	Q M	Nov. 15 Dec. 5	Oct. 20 Nov. 25
Hawaiian Sugar Co20c	M	Dec. 5 Nov. 16 Dec. 1	NOV. IU
Honolulu Plant	M	Dec. 10	Nov. 15 Nov. 30 Nov. 10
Horn & H (N Y) pf\$1.75 Kehaha Sugar Co10c	M	Dec. 1 Dec. 1	Nov. 25
Do Bon Bilec Corp. A. 10c Do B Do B 10c Do B 10c Do B 10c Pederal Lt & Trac pf. \$1.50 Frestone T & H 6% pf. \$1.50 Fort Worth Stock Vards. 371½c Garner Royal A. 12½c General Motors Corp. 25c General Motors Corp. 25c General Motors Corp. \$1.25 Gilmore G Pl No 2. 25c General Motors Corp. \$1.25 Gilmore G pr Pr. 10c Hober Beneral Pr. 10c Horn & Horn Horn & Sugar Co. 20c Horn & H N Y pf. \$1.75 Kehaha Sugar Co	Q	Nov. 15	Nov. 15
Ltd., gtd pi. Keokuk Electric 6% pi. 3.30 Lanston Monotype Machine. 31 Ludlow Mfg Asso. 3.50 Mfrs Casualty Insurance. 37½c May Dept Stores. 25c McCoil Frontenac Oil. 15c Metro-Goldway Piet pi. 47½ McCoil Frontenac Oil. 15c McCoil Min & Dev. 5c	Q	Nov. 15	Nov. 10
Lanston Monotype Machine. \$1.50	Q	Dec. 1	Nov. 4
Mfrs Casualty Insurance.37%c	Q	Nov. 15 Dec. 1	Nov. 1 Nov. 15
McColl Frontenac Oil15c	Q	Dec. 15	Nov. 15
M & B RR 4% pf\$2	200	Jan. 2	Dec. 1
Mt Diablo Oil Min & Dev. 5c Nash & Dec RR 7% gtd. 93%c	Q.	Jan. 1	Dec. 20
Natl Tel & Tel, A	QQ	Dec. 15 Dec. 15 Jan. 2 Dec. 1 Jan. 1 Nov. 1 Dec. 1 Dec. 1	Dec. 1 Nov. 24 Dec. 20 Oct. 27 Nov. 20
Nova Scotia L&P 6% pf.\$1.50	Q	Dec. 1 Nov. 15	Nov. 15 Nov. 6
Parker Rust Proof75c	Q	Nov. 20 Nov. 20	Nov. 10
Do pf	Q	Nov. 20 Dec. 1	Nov. 10 Nov. 10 Nov. 20
Mt Diablo Oil Min & Dev5c  Nash & Dec RR 7% gtd. 33%c Nothin RR .5c	S		
idence (R I)\$3 Phoenix Hosiery 1st pf871/2c		Dec. 1	Nov. 16

Company.	Rate.				Hldrs. Recor	
Pillsbury Flour Mills.	25c		Dec.	1	Nov.	15
Pitts, Bess & L E RR	pf.\$1.50	S	Dec.	1	Nov.	15
Pollock Paper & Box	pf.\$1.75	0	Dec.	15	Dec.	1
Potomac El Pow 6% p	f\$1.50	Q	Dec.	1	Nov.	13
Do 51/2% pf	.\$1.371/2	Q	Dec.	1	Nov.	13
Prentice-Hall, Inc. pf	75c		Dec.		Nov.	
Provincial Bank of Ca	nada	-				
(Montreal)		0	Dec.	1	Nov.	15
Rochester Gas & Elec	7%	-				-
pf, B		Q	Dec.	1	Oct.	28
Do 60; pf. C	\$1.75	Q	Dec.			28
Do 6% pf. D	\$1.50	0			Oct.	
Royalite Oil, Ltd			Dec.	20		5

Company.	Rate.			Record.
S Pac G C 6% pf	\$1.50	Q	Nov. 15	Oct. 31
Do A	371/4c	Q	Nov. 15	Oct. 31
Do B				
Standard Oil of Calif		Q		
Standard Oil of Indiana.				Nov. 15
Standard Oil of N J		S	Dec. 15	Nov. 15
Stromberg-Carlson Tel M.				
6½% pf		Q	Dec. 1	Nov. 15
Timken-Det Axle 7% pf.	\$1.75			Nov. 20
Trust Sh. Am. coup				
Do reg				Nov. 5
Union Inv Trust Serv G				
United Riscuit of Amer	400	0	Dec 1	Nov 10

### Usefulness of Inflation

Continued From Page 613.

far behind as prices advance. Inflation would probably make them enough increase in business so that they would be induced to expand their capital equipment in order to produce more goods.

### The Farmer and City Home Owner

Here Mr. Harwood has shown that the World War caused an abnormal rise in farm prices, which is quite true. It is also a fact that raw products always rise first in a period of rising prices. The farmer produces only raw products, so prices for him would probably be among the first to rise. His debts would be paid in smaller dollars. He would pay his help in smaller dollars. However, the goods he ultimately will consume will rise in price. But food and clothing are a small item to the farmer in the face of a mortage foreclosure, for he has almost everything he needs to eat on the farm and his profit would go mostly toward moving the now smaller debt.

The city home owner who is working for wages will be the hardest hit, as stated by Mr. Harwood. However, as a class, the wage earners will benefit. For, if inflation causes an expansion of capital equipment many more laborers will be put to work. Their wages will be

small, but even so, a small wage is better than no wage at all.

### Credit Inflation Causes New Debts

Mr. Harwood states that credit inflation causes new debts, which is quite true. The new debts will be well secured and a help to the borrower, and also the lender. The debt in dollars may actually rise and the real debt decrease. The cause of a rise in debt is the fact that as inflation progresses, interest rates fall and new borrowing begins. A fall in interest rate from 2 per cent to 1 per cent would quite obviously cause a 50 per cent decrease in the burden of the debt. New borrowing at the bottom of a depression indicates that liquidation is probably over and prosperity has just come around the corner. The business man borrows only when he can do so at a profit, and profit is what makes people smile and say, "Business is good."

JOHN C. WRIGHT.

Alva, Okla.

### Reichsbank

The Reichsbank has paid an interim dividend of 6 per cent against the coupon for 1933. American holders of the shares are entitled to receive the full dividend in free reichsmarks, without deduction of the 10 per cent German capital income tax, upon furnishing an affidavit.

Company. Rate	Pe-	Pay-	Hldrs, of Record.
U S Steel pf500 U S El Lt & Pow Shares,		Nov. 29	Nov. 2
B, reg		Nov 15	Oct. 31
U S Petroleum Co10	Q		Dec. S
Utica G & E \$7 pf \$1.7	9		Nov. 4
Wash Ry & Elec Co\$1.7	9	Dec. 1	
Do 5% pf\$1.2		Dec. 1	Nov 16
Wesson Oil & S pf\$	Q	Dec. 1	Nov. 16 Nov. 15
Accumulat	ed.		
Durham Hos Mills 6% pf.500 Ecuadorian Corp. Ltd. 7%			Nov. 10
pf\$1.50		Nov. 15	Oct. 25
Van Raalte 1st pf\$1.75		Dec. 1	Nov. 18
Increased			
Cabot Mfg	Q		Nov. 2
First Chrold Corp\$2.15			Nov. 10
Tide Water Power \$6 pf.\$1.50	Q	Dec. 1	
Utica & M C M, Inc \$1	8.4		Nov. 7
Jantz K M 7% pf\$1.75	Q.	Dec. 1	Nov. 25
Initial	-		
Nat T & T \$3.50 cum pf.871/20	. Q	Nov. 1	Oct. 27
Sterling Prod. Inc956	Q	Dec. 1	Nov. 15
Extra.			
General Motors Corp250			Nov. 15
Oahu Sugar, Ltd30c			Nov. 6
Parker Rust Proof750		Nov. 20	Nov. 10
Resumed			
De Mets \$2.20 pf550		Nov. 15	Nov. 6
Dexter Co200		Dec. 1	
Glidden Co		Dec. 30	
Midland Royalty \$2 pf 50c		Nov. 15	Nov. 2
Mountain & Gulf Oil 25c		Dec, 10	Nov. 20
Socony Vacuum25c		Dec. 15	Nov. 17
Reduced.			
Distrib Group, Inc 61/4	Q		Oct. 31
St Louis Cot Comp\$1	1.5	Nov. 1	Oct. 26
Southern Can P Co, Ltd200 Western Real Est Trustees	-		Oct. 31
(Boston)	8	Dec. 1	Nov. 20
Special.		Bloss 90	Non 10
Vanad Alloys Steel 25c		1404. 20	NOV. 10
Rio Tinto Co, Ltd. for pref			
bearer		Nov. 8	*****

### New York Mining Exchange

62G - 639 ·	A.	HEII.	LOW.	LACTOR.
290	Am Eagle	2.34	2.34	2.34
		1.63	1.58	1.62
300		.35	.35	.35
3,175	C'stock T & D	.61	.53	.61
1,545		2.20	2.05	2.19
2,000	Div Ex Cs	.04	.04	.04
1,500	Em Consol	.0334	.031/2	.0314
100	Empress G	.60	.60	.60
20,685	Gt No G	1.79	1.72	1.79
100	Horn Sil	.70	.70	.70
,6,600	Moscow Sil	.09	.07	.08
1,700	Mt Kelso	1.14	1.00	1.14
100	No Butte	.45	.45	.45
150		.50	.50	.50
		1.50	1.50	1.50
200	Smug M	.15	.15	.15
200		2.75	2.60	2.75
2.985		1.65	1.35	1.50
20		1.25	4.25	4.25
	Wayside		.41	.42
	Western L G		18	18

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# Bond Transactions-New York Stock Exchange For Week Ended Saturday, Nov. 4

Range 1933. Sales		Table lange
UNITED STATES COMPANY High, Low, Last.Chge.	Range 1933 Sales	Total sales, \$64,378,650
103.20 99.30 625   LRERTY 3½s. 103.2-47.102.13 101.16 101.2022 102.4 100.10 10 50 3½s. reg 101.22 101.22 101.2 101.24 102.0 416 103.40 101.6 6 103.30 101.6 6 103.30 101.6 6 103.30 101.6 6 103.30 101.2 66 103.30 101.2 66 103.30 101.2 66 103.30 101.2 66 103.30 101.2 66 103.30 101.2 66 103.30 101.2 66 103.30 103.00 101.6 6 103.30 101.2 66 103.30 103.24 100.8 771½n	100% 93½ 33 FIAT deb 7s. 1946 High. Low. Last.Chge. 77 54 16 Filland 5½ 1958 100% 100% 100% 100% 100% 100% 100% 100	Range 1933. Sales High. Low. in 1000s.  104½ 88 772 Sweden 5½s. 1954. High. Low. Last.Chge. 155½ 102½ 227 Switzerland 5½s. 1946. 155½ 149½ 155 7 82½ 66 21 Sydney 5½s. 1955. 155½ 149½ 155 7 68½ 33¼ 105 TAIWAN ELEC 5½s. 1971. 65½ 64½ 65½ 3.  70 26 7 Tohn Elec Fwr 7s. 1955
105.17 88.14 1.052 Do 4s. 1944-54. *** 104.26 109.1 1.65 102.27 91.4 304 Do 3%s. 1946-54. *** 106.8 109.1 109.1 1.65 102.28 99.09 25 Do 3%s. 1943-47. *** 101.16 109.2 109.27 - 27 102.29 96.09 25 Do 3%s. 1943-47. *** 101.16 109.2 109.27 - 27 109.13 97.00 720 Do 3%s. 1940-43. *** 101.25 100.24 10.24 1.65 102.25 6 4.3 10 Do 3%s. 1940-43. *** 101.26 100.24 10.24 1.65	189(4)   113   114	6214 46 5 Troi Hydro Elec 7 1953 90% 6414 6414 3 6314 46 8 Do 74/8 1955 94 6414 7 24/8 1952 64 6144 7 1 78 31/2 26 UJGAWA PL 2017 4776 4774 775 4774 775 4775 4775 4775
101.5 100.14 1.407 Do 4¼s. 3¼s. 1941	35% 608 65% 376 German Gev 53,8, 1965 40 40 40 40 40 40 40 40 40 40 40 40 40	106   944   3   108   1946   1953   108   1946   129   108   1946   109   108   1946   109   108   1946   109   108   1946   108   1946   108   108   1946   108   108   1946   108   108   1946   108   1
20% 6% 1 Do 7s, C 19945. 96% 55% 55% 55% 1 77 20% 6 1 Do 7s, C 19945. 9 10% 1	29 56 Hansa S St. 08, 1946 35 11% 72% 12% 12% 12% 12% 12% 12% 12% 12% 12% 1	66 3012 9 Wurttemberg Elee 7s. 1953 . 391/2 38 38 1 1 74 35% 4 VOKOHAMA 6s. 1961
100 41 50 Do 6s May 1961 344 52 524 14 10 834 534 634 635 236 4 14 10 5s 1955 824 81 824 14 10 5s 1955 824 81 824 1 9 9 10 10 554 11 7 Australia 14s 1955 824 81 824 1 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	7 8 6 Ital Cru P W 78 A 1837 9 7 8 9 3 8 3 7 5 7 9 9 1 8 2 1 3 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	647, 2445, 6 Alb & Suas gtd 3½68, 1946. 898 95 95½ 1½ 1½ 1½ 19 92 25½ 53 Albery Corp 5a, 1944. 55% 51/5 51/2 1½ 1½ 19 19 19½ 148 D
102½ 90½ 10 BATAVIA P 4½, 1942 100% 100½ 100½ 11½ 36 30 30 30 8 37 42 Herlin 63 163.51945 33 36½ 36½ 36½ 1½ 102½ 83½ 32 Do 63, 68, 1943 95 95 93 94 91 91 1 18 108½ 94½ 62 Do 7s. 1955 95 93 94½ 1½ 1½ 15 107½ 93½ 45 50 7s. 1956 97% 94% 94% 62 Do 7s. 1955 95 97% 94% 94% 63 96 96% 63 4 Berlin 85% 95 95 95 94% 94% 94% 95% 95 95 95 95 95 95 95 95 95 95 95 95 95	12 12 June Mig Bk 7a, 557 84% 82 84% 13 14 18 18 18 18 18 18 18 18 18 18 18 18 18	72 227 3 5 4 Am & For P 58, 2020. 91% 90% 90% 90% 56 64 8 Am   For v 58, 1953. 40% 37 40 40 8 7 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
701, 328, 60 Revin Elec 634a, 1951 30 281, 283, 143, 644, 24 4 154, 644, 284, 35 Do 63, 634, 1951 444, 40 44, 44 4 154, 664, 328, 32 52 Do 646a, 1950 39 38 38, 384, -14, 28, 633, 284, 125, 28 Berlin El Rys 645a, 56, 384, 397, 41, 1 1 81, 30, 15 8 Bogota 8c, 1945 56, 384, 677, 377, -17, 77, 114, 34, 22 Berlin El Rys 645a, 56, 384, 677, 377, -17, 77, 1958 134, 34, 79 Do 7s, 1969 37, 217, 217, 47, 14, 81, 113, 43, 47, 1918, 48, 1918, 4	65,2 12 medellin 64,8, 1954 <sup>1834</sup> 154 1491, 152 1071, 65,2 12 Met Water 51,4 1950 9% 9 9,4 1071, 1071	100 04 4/s, 1939 26 10242 1024 1024 1029 1029 1029 1029 1029 1029 1029 1029
36½ 12½ 28 Brazil Cen Ry 7s. 52 30 28¼ 23½ 1½ 88½ 83½ 72 5 Breda Ernesto 7s. 54 83½ 81½ 32¾ 1½ 88½ 75 65 21 Brisbane Stafe 7s. 54 83½ 81½ 83½ 2 2 88½ 75 65 21 Brisbane St. 1957 47½ 11½ 11½ - 75 63½ 11 Do 5s. 1950 83½ 81½ 81½ 81½ 22½ 92½ 92½ 135½ 24½ 10 Budapest 6s. 1962 33½ 81½ 81½ 81½ 22½ 92½ 92½ 41½ 12 13 11 Buenos A 6s. 61 (Fe) 33½ 32 32 32 98½ 41½ 22½ 6 Do 6s. 61 (Fe) 33½ 32½ 32½ 32½ 385½ 11½ 22½ 6 Do 6s. 61 (Fe) 33½ 32½ 32½ 32½ 385½ 32½ 32½ 32½ 385½ 32½ 32½ 32½ 385½ 32½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 32½ 32½ 385½ 385½ 32½ 32½ 385½ 385½ 32½ 32½ 385½ 385½ 32½ 32½ 385½ 385½ 32½ 32½ 385½ 385½ 32½ 32½ 385½ 385½ 385½ 32½ 32½ 385½ 385½ 385½ 385½ 32½ 32½ 385½ 385½ 385½ 385½ 385½ 385½ 385½ 385	90% 45 Nord Rys 6½s, 1950 884 85 85 85¼ 1½ 102 28½ 290 Nor Gre Lloyd 6s, 1947 130% 125% 130% 125% 99 73 35 Norway 5s, 1963 45% 47 471/- 1½ 84 81½ 21 Do 5½s, 1965 87½ 884 87 82 48 88 81½ 21 Do 6s, 1943 90½ 884 874 48 88	1/% 59 Armstrong of Del 5/½, 1939. 87 32% 32 5 3 3 3 2 Armstrong Cork 58, 1943. 811% 30 80½ 80½ 14 8 3 8 8 8 9 2 Des 1 8 8 1945. 91 90 90 90 90 90 90 90 90 90 90 90 90 90
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1021, 933   181	75 14 Permambues 75 1968 1949 94 94 94 94 94 94 94 94 94 94 94 94	All Ref deb 5s. 1937. 55 544 544 6 6 6 6 6 6 6 6 6 6 6 6 6 6
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23 1 20 1 20 75 8, 151, May 28% 28% 28% 12 116% 307 90 62 170 Cuba 4½% 1949 195% 195% 195% 195% 195% 195% 195% 195	98 Rome 8/45, 1952 16/2 13/3 13/3 2/4 96/8 84/4 18 Rotterdam 6s, 1964 88 35/5 86/5 3/4 18/6 84/4 18/8 88 Royal Dutch 4s, 1945 1007/8 98/4 100 5/4 17/4 17/4 11/5 18/8 15/5 18/4 18/4 18/4 18/4 18/4 18/4 18/4 18/4	284 DO 5a, E. 1952 107 105% 106 1 16 284 Bhlyn M 7 6a, A 1968 90% 90 90½ 7 285 Bhlyn Un Ell Sa, 1968 90% 90 90½ 7 286 Bhlyn Un Ell Sa, 1950 77 75 75 24 286 DO ref 6a, 1947 108½ 108 108 24 287 DO 5a, 1950 110½ 109½ 109½ 109½ 24 298 1098 1098 24 2098 1098 1098 24 2098 1098 1098 24 2098 1098 1098 24 2098 1098 1098 1098 24 2098 1098 1098 1098 1098 24 2098 1098 1098 1098 1098 1098 24 21 DO 5a, 1950 105% 1034 1033 133 134 22 DO 5a, 1957 105% 105% 105% 105% 105% 105% 105% 105%
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		. 106% 106% + 2% . 106% 106% 106% - 2

# Bond Transactions-New York Stock Exchange-Continued

Range 1933. Sales High. Low. in 1000s.  107 96% 65 Can North deb 7s, 1940106% 105% 105% - 1	Range 1933. Sales High. Low. in 1000s. High. Low. Last.Chge. 73 62 7 FED LT & T 5s, 1942 63% 62 62 - 7	Range 1933. Sales High. Low. in 1000s. 19 11 3 Met W S El, Chi 4s, 1938. "11½, 11½, 11½, 12, 22, 99% 80 46 Midwale Sti & O 5s, 1936. "96½, 94½, 94½, 94½, 2½, 57½, 63 24 Mil El Ex & L 5s, 1961. "74½, 71½, 71½, 72, 23, 24, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
107         96%         65         Can North deb 7s. 1940.         .106%         105%         .105%         .105%         .105%         .105%         .105%         .105%         .105%         .105%         .105%         .102%         .103%         .102%         .102%         .103%         .102%         .103%         .102%         .103%         .102%         .103%         .102%         .103%         .102%         .103%         .102%         .103%         .102%         .103%         .103%         .103%         .103%         .103%         .103%         .103%         .103%         .103%         .203%	73 62 7 FED LT & T 5a, 1942. 63% 62 62 7 72% 63½ 5 Do 5a, 1942, stpd. 63% 63½ 63½ 771½ 62 1 Do 6a, 1942. 62 62 62 62 7 7½ 63½ 34½ 31 Fia E C Ry 4½s, 1959 49½ 49½ 49½ 7 21¾ 3½ 31 Do 5a, 1974. 8% 8% 8 8 7 21¾ 21¾ 3½ 5 Fonda, J & G 4s, 1982, filed 5 4½ 5 5 8 8 2½ 5 Fonda, J & G 4s, 1982, filed 5 4½ 5 5 8 53 10½ 7 Fran Sur 7½s, 1942. 20 15 20 15	99% 80 46 Midwale Sti & O 5a, 1935. 96½ 94% 44% 42% 87% 63 34 Mil El By & L 5a, 1931. 74½ 71½ 71½ 72% 25% 85 62 1 Do gen ref 5a, 1971. 72 72 72 72 72 70 68 2 Mil, Nor con 4½, 1934. 70 68 68 66 34½ 2 Mil, Spa & N W 4s, 1947. 55 55 55 3 65½ 3½ 5 Miln & St L ref 4s, 1349. 44 4 44 44 44 3½
99% 80½ 70 Do 5a, 1944, ctfs. 99¾ 98½ 99½ 99% 99 90½ 58½ 42 Do 5a, 1954 79¾ 77½ 78½ 1½ 1½ 100% 80 6 Care, Cl & O 5a, 1938. 98½ 96 98½ 1½ 99 68 1 Do 6a, A, 1952. 92½ 92½ 92½ 1½ 108 102 21 Cent Dist Tel 5a, 1943. 1.06% 106% 106% 106%	100 541/4 3 Fre Elk & M V 6s, 1933 981/4 981/4 981/4 - 1/4	
** 114. 9% 11 Cent of Ga con 5s. 1945. 25 22½ 22½ 22½ 28½ 28½ 28½ 28½ 28½ 31 7 Do ref 5½8, 1956. 115½ 10 11½ 4 2 27½ 2½ 14 Cent of Ga 5s. C. 1959. 12 10½ 10½ 1 1 107 100 5 Cent Hud G&E 5s. 1957. 106%, 105%, 106%, 105%, 106%, 11% 107 10 5 1 Cent Hud G&E 5s. 1957. 106%, 105%, 105%, 1	80 00 00 00 00 00 00 00 00 00 00 00 00 0	8814, 6814, 74 Me, K & T 1st 4s, 1990. 78 76 76 76 4 1 8614, 59 23 Do 5s, A, 1962. 72 75 75 7 2 1 71 5114 1 Do 4s, B, 1962. 5834, 583, 583, 314 65 282, 55 Do adj 5s, 1987. 39 3414, 35 - 3 44 1812 50 Mo Pac 5s, A, 1965. 2414, 23 2314, 1 44 1814 57 70 56 F 1975. 2444, 23 2314, 1
80 45 28 Do 5s, 1960	80 66 6 Gannett 6a, 1943. 79 78 78 1814 114. 871 76 5 Gen Am Inv 5s, 1952 821/2 821/2 821/2 103/4 97 10 Gen Baking 51/2 1940 1021/4 1011/2 1021/4 1/2 1021/4 101/2 101/	## 18 171 Do 58 F, 1977. 224% 224 24 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
107 1 Cent de 54.8, 1948 46 44.7 46 110 634, 350 Chesapk Cp 5s, 1947 97 344, 36 4 107, 1004, 57 Ches & O. con 5s, 1947 107, 1064, 1064, 48	75% 33½ 76 Goodrich 6a, 1945 55% 63 65 - ½ 97 62 31 Do 6½a, 1947 92½ 92½ 92½ 91% 68 151 Goodry T&R 5a, 1957 87½ 88 - 1 89½ 74½ 19 Gotham S H 6a, 1936 86½ 85½ 85½ 22½ 20 4½ 2 Gould Coup 6a, 1940 9% 9% 9% 9% 9%	65\(\frac{28}{28}\) 28 5 Mob & Othle gen 4s, 1938. 60 60 60 60 +30 24 44 3 Do 5s, 1938. 131 124s, 122s, 124s, 124s
96 79 72 Do 4½s, B, 1995 90½ 38½ 88½ 2½ 59 81 2 Do Potts Ck 4s, 1946 85 85 85 100 84½ 10 Do R & A 1st 4s, 1989 93½ 93½ 93½ 93½ 93 90½ 83 2 Do R & A 2d 4s, 1989 88 88 88	108½ 96% 45 Gr Tr'k of Can 7s, 1940 106½ 106 106 - 1 104½ 93½ 21 Do 6a, 1936 104½ 103½ 104 - ½ 90½ 45½ 237 Gt N Ry gen 7s, A. 1936 80% 76½ 79½ - 1½ 87 66% 13 Do ref 4½s, A. 1961 78% 76% 76% 1% 83¼ 39 42 Do 5½s, B. 1952. 71 67% 69 - 2½	93 60 18 Mont Pow ref 5s, 1943. 83 83 83 978 45 6 Do 5s, A, 1962. 63 62½ 62½ 2½ 2½ 96 78 83 90 Mont Tram 5s, 1941. 96 94 96 2½ 74½ 59 2½ 2 Do gen & ref 5s, A, 1955. 74½ 74½ 74½ 5 91½ 15 Mor & Co 4½s, 1939. 88 57½ 88 11, 70% 15 Mor & Eax 3½s, 2000. 75% 75 75 - 1 82 60 4 Do 4½s, 1955. 77 77 75 75 - 2 86½ 67% 1 Do 5s, 1955. 83% 83% 83% 83% 1, 83% 1, 107% 94% 3 Mut Fuel Gas 5s, 1947. 97% 97 97 - 1
58\( 30 \) 12 Chi & Ai ref 3s, 1949 \\ \) 31 \\ 50\( 4s \) 51 \\ 10\( 4s \) 65\( 78 \) 10 Chi, B & Q gen 4s, 1958 \\ \) 90\( 8s\( 4s \) 95\( 4s \) 65\( 4s	97 82 31 Do 6½s, 1947 92 92½ 92½ 92½ 92½ 91 91¾ 68 151 Goodyr T&R 5s, 1957 89 87½ 88 - 1 89¾ 74¼ 19 Gotham S H 6s, 1936 86½ 85½ 85½ - 2½ 106½ 95% 94 2 Gould Coup 6s, 1940 195% 95% 95, - ½ 106½ 96¾ 45 Gr Tr'k of Can 7s, 1940 106½ 106 106 - ½ 104½ 93¾ 94 21 Do 6s, 1936 106 106 106 - ½ 104½ 93¾ 21 Do 6s, 1936 106 106 106 - ½ 106 106 106 106 106 106 106 106 106 106	107%   94%   3 Must Fuel Gas 5s, 1947   97%   62½   62½   7½   75   75   75   75   75   75   7
92% 68 22 Do 47% 1949 88 57% 87% 87% 99 48 70 11 80 24 Do 111 dtv 4z, 1949 88 57% 87% 99 48 77% 48 Do 111 dtv 4z, 1949 950 48 48 48 69 1 105% 97 48 105% 97 48 105% 97 48 105% 97 48 105% 97 48 10 10 10 10 10 10 10 10 10 10 10 10 10	56 40½ 1 Gulf & S I 5s, 1962 stp. 56 56 56 +15% 66½ 23 5 Gulf, M & N 5s, 1950 . 57½ 57 57½ - ½ 99% 92% 1 HACK W 1st 4s, 1952 . 98½ 98½ 98½ 98½ + ½ 90½ 82% 2 Har Ry-P C 1st 4s, 1954 . 87½ 57½ 57½ - ½	864 60 1 Nash C & St L 4s, 1978. 81% 81% 81% 81% 55 59% 51 6 Nas El con gtd 4s, 1951. 55 54% 55 1 6 96 77% 130 Nat Dairy 5%, 1948. 85% 84% 84% 14 84%
	40½ 18 18 Havana, El cons 3s, 1932. 24% 24% 24% 24% 100½ 84 5 Hock Val 4½s, 1999 99 98% 98% - ½ 100 78 2 Houst'n Oil 5½s, 1940. 68 66 68 + 2 100 78 2 Hous B & T lst 5s, 1937 90 90 90 — 1 1 Housatonic con 5s, 1937 83 83 83 - 2	1135, 100 25 New E T & T 1st 5s, 1952. 10816 10614 10654 10656 4 10716 10616 1
771, 40 5 Do gen 4½s, C, 1989 63¼, 63¼, 63¼, 63¼, - 1¼, 77 40 52 Do 4½s, E, 1989 63 62, 63 - 1, 79 38 28 Do 4½s, E, 1989 66 64½, 64%, - 1½, 62 34 3 Chi & N W gen 3½s, 1987 54 32½, 52½, - 1½s, - 1%	64 27½ 18 Hudson Coal 5s, 1962 43 41% 43 + 1 88% 65 97 Hud & M ref 5s, 1967 7 74% 65 67½ 6% 59% 34 83 Do inc 5s, 1997 38½ 34 33 Do inc 5s, 1997 38½ 34 35½ 6½ 108½ 101½ 2 Hud Co Gas 1st 5s, 1949 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½	75 48 5 New Or Ter Ist 4s, 1953. 60 57%, 57%, -7%, 535½, 16½ 12 New Or Ter M 5s, B, 1954 20 16%, 17 - 1½, 35½, 17 12 Do 5½s, 1954 184, 18 18 - 6½, 102 98 8 N Y, Bixia & M B 5s, 1955. 101%, 101%, 101%, 101%, - %
47½ 15 46 Do 4½s, 2037. 42% 39% 40½ - 1½ 48 15 24 Do 4½s, C, 2037. 42¼ 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40½ - ½ 40 40 40 40 40 40 40 40 40 40 40 40 40	107% 100% 51 H.L BELL T 5s, 1956. 106½ 105% 106 - % 191% 78% 11 HI Cent 1st 4s, 1951	8416, 5716, 30 Do 4s. cv. 1998. 7694, 75 75 2 1 4 3445, 5314, 537 Do ref 445s, 2013. 58 5516, 573 19; 74 3445, 93 Do ref 445s, 2013. 58 5516, 573 19; 74 3445, 93 Do ref 445s, 2013. 584, 5514, 56 35 8 2 8 8 8 8 2 2 8 8 8 8 2 2 8 8 8 8 2 2 8 8 8 8 2 2 8 8 8 8 2 2 8 2
56. 29 15 34 Do eef 5g, 2037 433, 404, 43 - 14 414, 444, 444, 347 Do 434, 8 1949 31 284, 3034 - 14 414, 444, 347 Do 434, 8 1949 31 284, 3034 - 14 414, 444, 347 Do 744, 8 18 F gen 4g, 1988 513, 46 463, - 6 463,	50	864, 64 18 Do deb 4s, 1942. 75 75 75 3 77 60 2 Do Lake En 345, 1998. 71 704, 704, 74 4, 4 913, 66 13 N. W. C. & St. L. 1st 4s, 1937. 83 82 824, 4 1, 4 67 514, 75 Do 1st 6s, 1935. 46 424, 46 - 3,
28 6 123 Do 4½s, 1960. 9½; ½ ½ 9½; — 2 25 16 1 Do ref 4s, 1934, ctfs. 16 16 16 16 16 16 72½, 46 1 Chi, St L & N O, Memph 4s, 16 16 16 65 65½ X 1½ 73¼, 36 1 Chi, T H & S 1st 5s, 1960. 54 65½ 65½ X 1½ 64½, 14½, 15 Do inc 5s, 1960. 180, 23, 24, 25, 24, 24, 25, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	90 72 6 Do St L & N O 5a, '51. 82½ 82½ 82½ - 1½ 74½ 38% 25 1 C C, 8t L N O 5a, '63. 63% 61 61 - 2½ 69 37 22 Do St L & N O 4½s, '63. 58 55 58 - 1½ 105% 95 36 11 Steel deb 4½s, '40. 103 101½ 101% - 1% 90 66 15 Inland isteel 4½s, 'A, '78. 84% 81 82½ + ½	63 41½ 36 Do 1st 4s, 1951
106½ 95 14 Do 58, B, 1963 11093 10094 1009	90 65 21 Do 4½6, B, 1981. 84 82 83% + ¾ 70 47 220 Int R T 1st & ref 5a, 66 61¼ 56½ 61½ 1. 33½ 12 26 Do 6s, 1932. 22 24 21½ 24 + 2 30½ 14 1 Do 6s, 1932. 62 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	115 106% fit N F Edits ref 6½s, 1941. 112½ 111 111½ - 1½ 108% 101½ 22 Do 5s, E, 1944. 106½ 106 106½ . 108¼ 101 26 Do 5s, C, 1951. 106 105 105 - 1 95 86 3 N V & E 1st ext 4s, 1947. 95 95 95 + 25, 103 94½ 109 N V G, EL, H P 4s, 1949. 100½ 99½ 99½ - 1½ 112% 101% 4 Do 5s, 1948. 10 108% 108% - 1%
713 27 15 Chile Cop deb 53, 1947 53 50 78 51 - 6 63 50 2 Chee, Ok & G con 58, 1952 50 50 50 - 6 100 90 38 Cin Gas, El 4s, A, 1968 93%, 92 92 - 1%	73½ 52 13 Do cv 7s, 1932, ctfs. 61 57½ 60 2 2½ 70 32 23 Interlake 5s, 1951. 53 51, 52½ 1½ 65 38½ 2 Int Ag co 5s, stpd. 42 62 62 62, 62 84 50½ 29 Int Cement 5s 1948. 77 74 76 1½ 50 16 11 Int Gt Nor 5s, B, '56. 27½ 26 28 -1½ 49½ 16 1 Do 5s, C, 1956. 27 27 27 7 - ½	88 84 1 N Y & Har 31/6, 2000 851/4 851/4 851/4 - % 65 84 1 N Y, N H & H 31/6, 1947 55 55 55 55 -10 68 84 10 Do 31/6, 1954 51 51 51 -11/4
30 021 de Cin Ila Term 5a 1957 106 105 105 - 1	54½ 18½ 58 Do Ist 6s, A, 1952. 32½ 30 30 - 2½ 25 3 124 Do adj 6s, A, 1952. 37½ 8% 8% + 59 24½ 56 Int Hydro EI 6s, '44 42½ 41½ 41½ - 1 58½ 30 15 Int M Mar 6s, '41. 45 44 45 68 39 3 Int Pap ref 5s, A, '47 53% 51 51 - 5	65 34% 3 Do 4s, 1957. 46 46 46 46 - \( \frac{1}{2} \) 75% 48 61 Do 4\( \frac{1}{2} \) 99\( \frac{1}{2} \) 57 55 Do conv 6s, 1948. 73\( \frac{1}{2} \) 72\( \frac{1}{2} \) 60\( \frac{1}{2} \) 85 59 41 Do col tr 6s, 1940. 74 72 72 - 244
102 93 18	884, 823, 6 1 3 Do Coll 5, 1855. 5 771, 76 777, - 2%, 6 194, 6 19	67 50% 41 Do ref 4s, 1992. 60 58 59 4 78 64 1 N V & Putnam 4s, 1993. 72½ 72½ 72½ 2 10¼ % 78 N V Rys inc 6s, 1965. 10¼ 10 10 4 65½ 32 2 Do 6s, A, 1965. 61½ 61½ 61½ 61½ - 2½
71 29 29 Colon Oil 6s. 1938	59% 18 188 Do 5s, 1955	104 90 38 Do 8s, 1956. 100 99 99¼ - % 109 98 23 Do 1st 6s, 1947. 106¼ 103 103 103 - 2½ 106 107 75 107 107 107 107 107 107 107 107 107 107
58 17 12 Cel Ind col tr 5s, 1934 211/2 201/2 211/2 + 1/4	61½ 31¾ 19 KAN C F 8 & M 4s, '36: '38½ 36% 38½ + 1' 57½ 32 4 Do ref 4s, '36, ctfs '36 35 36' 105 96½ 15 Kan C F & L 4½s, '57 102½ 101½ 102 - 1' 105% 96 23 Do 4½s, 1961 102½ 101½ 102 - 1' 105% 96 79 K C South 1st 3s, '50 '65 57½ 59 80 47 79 Do ref & imp 5s, '50 '67% 68 - % 96 83 128 Kan C Term 1st 4s, '60. 92½ 91½ 91½ 91½ 91 95 72 22 ∴aa Gas & El 4½s, '50 82½ 82 32 - ½ 95 72 22 ∴aa Gas & El 4½s, '60 82½ 82 32 - ½ 61 29½ 10 Keith 6s, 1946 '64 45 45 - ½ 64½ 32 1 Keity Springried Thre 6s, 1942 45½ 45½ 45½ + ½ 78 55 14 Kendali 5½s, 1948 w 76 75 75	60 31 43 NY, W & B 4½s, 1946
89% 66 72 Do 5a, 1952, May 72 67% 88% 4 87 87% 66% 20 Do 5a, 1961. 71% 67% 67% 67% 67% 67% 67% 67% 67% 67% 67	50.7 47 79 Do ret & imp 5s, '50. sis 575', 88 - %, 96 83 128 Kan C Term 1st is, '60 924', 611', 611', - 81. 95 72 22 \times an Gas & El 44', 8, '60 82', 61', 61', - 81. 91', - 81. 91', 10 Keith 6s, 1946 4 46', 45 45 - \$1. 46', 32 1 Kelly Springrieid Tire 6s, 1942 45', 45', 45', 45', 45', 45', 45', 45',	13
1044, 95% 51 Com Inv Tr 5½s, 1949. 103¼ 103 103 103 108 108 104 2 comput-Tab E 6s, 1941 1 105% 105% 105% 105 106 102 95 1 Conn R & L ref 4½s, 51, atpd. 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	93	87         64         1         No Am Ed 5s, A, 1957         65         65         65         .           84%         57         23         Do Ils, C, 1968         63         60         614 - 2½         .
944, 674, 31 Col & So ref 4½8, 1935. 83 79% 80 - 3 77 47 5 Do 4½8, 1980. 63 62½ 62½ - 1½ 89 68½ 8 10 G	96 42 6 Kinney (G R) 74,81, 1936. 80 80 80 + 23,6 83,4 31,4 8 Krespe Found 68, 1936. 72,4,7 72 72,4,4 1,4 1015, 75 37 LACK STEEL 1st 5s, A, 1950, 995, 98 99 + 13,6 973, 79,6 6 Lactede Gas 5s, 1934. 88,4,87,4,87,4 - 1,4 70 48 9 Do 54,8, C, 1935. 55,5 54,4,55 - 13,6 69 48,7 5 Do 55,6, D, 1960. 54,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,	28% 6
100½ 79 17 Crown C & 8 6s, 1947 100 98½ 100	69 48% 5 Do 5½s, D. 1960	104 86 7 OHIO PUB SER 7s, 1947. 90 88 88 - 2 105 90 8 Do 7/5s, 1946. 95 87 87 87 - 4
41 10 10 Cuba Nor R R 5½s, 1942. 17½ 16½ 17½ 1½ 15½ 17½ 1½ 15½ 17½ 1½ 15½ 17½ 1½ 15½ 17½ 1½ 15½ 17½ 1½ 107 100 18 Cumb T & T 5s, 1937. 106 105 105 - ½ 89½ 67% 64 DEL & HUD ref. 4s, 1943. 82 78 78 - 4 99½ 91 2 Do cv.5s, 1935. 985% 94½ 95 96 96 94 34 97½ 79 9 Do 5½s, 1937. 95% 94½ 95 1½	87 59% 1 Leh Val N V gtd 4½s, 1940 81 81 81 -1 62 25 97 Leh Val (Pa) cons 4s, 2003 43½ 41½ 43½ + 1½	35 14 2 Old Ben C 1st 6s, 1944
977, 79 9 Do 5½8, 1937. 95% 94½, 95 : ½9 96 893½ 6 Bel Pow & Lt 4½s, 1969 95 95 95 . ½ 102½ 94 4 Do 4½s, 1971. 100½ 100 88 15 Denver G & E 5s, 1951. 96 92 96 + 5 96½ 88 6 Do 5s, 1951, stpd. 96 92 96 + 3 66 27 100 De & R G con 4s, 1933. 42½ 4 6½ 40½ 40½ - 1½s	100½ 79 2 Lex & E Ry 58, 1965. 97 97 97 - 2½ 126½ 117% 8 Liggett & Myers 7s, 1944. 124¼ 124 124 - ½ 111 102 68 Do 5s, 1951. 110½ 110 110 - ½ 89 48 11 Loew's 6s, 1941. 84½ 84 84 - ½ 101 90½ 3 Long Dock 6s, 1935. 99¼ 99¼ 99¼ 9	90 15 21 Ore-W R & R 48, 1991. 80½ 85 85 45 - 76 46 9½ 7 Olds Steel 68, 1991. 24 23 23 - 2  107 9914 2 PAC GAS & EL 56, 1942. 1044, 1034, 1034, - 34, 9376, 73½ 52 Pac Mo 181 48, 1935 89% 86 874 36, 10776 101 14 Pac T&T 1st 58, 1937 1054, 105 1056, - 16
66 27 109 Den & R G con 4s, 1936. 42¼ 40¼ 40¼ -1¾, 67¼ 27 2 Do cons 4¼s, 1936. 45 45 45 45 42 60 11 18 Do ref 5s, 1978. 31 28½ 29¼ -2½ 52 8¼ 141 Den & R G W 5s, 1955. 23 18 22 104 85¼ 70 Det Edis ref 5s, 1949. 100 95% 95% - ½ 100 75 49 Do 4½s, D, 1961. 90% 89 89 -2½	101   90%   3   Long Deck 6s, 1935   994   994   994   999   999   997   995   15   Long Island gen 4s, 1938   996   998   9	107%   101   14   Pac T&T 1st 5s, 1937   105½ 105 105½ + ½     108%   100½ 12   Do ref 5s, 1952   106%   106 106% - ½     38% 25½ 23   Pan Am P Cal 6s, 1940   1 31   29½ 31   1     38% 25 34   Do 6s, 1940   ctfs   31½ 29 31   1½     40   25   11   Parm Bwy 5½s, 1951   30½ 29   29½ + 1½     34½ 10½ 11   Par F Las 6s, 1947   ctf   28½ 28   28½ - ½
100     75     49     Do 4½g, D. 1961.     907, 89     89     -2½       103     864, 8     Do ref Sa. 1955.     984, 97%     98     -%       1031½     844, 17     Do 5a. 1962.     994, 98     98½, -%       103     84     36     Do 5a. 1962.     994, 98     98½, -%       91     75     10     Det Riv Tun 4½a. 1961.     85     88     88     -2       99     704, 176     Dubes Br cv db 6a. 1940.     29     97     37%, -14	99 90 20 Do deb 5s, 1937 97, 197, 197, 197, 197, 197, 197, 197,	34½   10½   11   Par F Las 68, 1947, ctf.   28½   25   22½   7½   25   25   25   25   25   25   25   2
90% 67 4 Doaner 8t ref 7s, 1942. 91½ 90 90 - 1½ 105% 97½ 56 Duqueane Left 1st 4½s, 1967. 1044, 1024 103 - 1½s 107 96 21 Do 4½s, 8, 1957 105½ 104 104 - 1%	98 51½ 98 Do unit 46, 1940. 93 92 92½ — ½ 99 65½ 1 Do ref 5½6, 2003. 90 90 90 - 2 92½ 63½ 8 Do 5s, B, 2603. 90½ 87 88¼ — ½ 90 59% 44 Do 4½s, C, 2003. 82 80 80 - 3½ 62¾ 43 11 Do 8t Louis 3s, 1980. 60 59 59 - 11½	46 9½ 7 Otts Steel 6s, 1941 24 23 23 2 2 2  107 99½ 2 PAC GAS & EL 5s, 1942 104¼ 103¼ 103¼ 3½ 38, 38, 38, 38, 38, 38, 38, 38, 38, 38,
33½ 2% 33 E CUBA 8 7½8, 1931 10 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	92½ 75 2 Do Atl K & C 4s, 1955 84% 84% 84% - 2% 102 96 5 Do So & N Ala 5s, 1936 102 102 102 107 3 40 8 Do So & N Ala 5s, 1936 102 102 102 102 102 102 102 103 105 105 105 105 105 105 105 105 105 105	90%         68         71         Do 4½s         D. 1981         83%         81         81         2           105         94½         43         Do con 4½s         1960         104         103         103½         ½s           94%         73½         80         Do gen 4½s         1965         88½         86½         86½         3           86½         56         53         Do 4½s         D. 1970         77         76         77         1         1           95         74%         45         Do 4½s         1963         88½         87         88¼         84½         ½           98         73         57         Do 5s         1964         92         89         90         2½
80 67% 31 EPRE 31 100 gen 4a, 1996. 62¼ 59 60% - 14 67½ 20½ 164 Do ref 5a, 1967. 56% 52½ 55½ - 1½ 67½ 20½ 333 Do ref 5a, 1967. 56% 52½ 55½ - 1½ 67 30½ 19 Do cv 4a, A, 1953. 56 54 56 54 56 67 30½ 19 Do cv 4a, B, 1953. 554 55% 55% 55% 56% 56% 56% 56% 56% 56% 56%	44½ 29 19 Man Ry 48, 1990, ex int. 41 40 40 + 1 52 50 1 Man R R R L L 43, 1959 52 52 59 505 52 97 70 18 Manifelba S W C 58, 1934 . 98 985 97 + 1½ 97 57 5 Manifels St R Ts. A 1940 . 68% 45% 55% 65% 55%	98 73 7 Do 5s, 1964 92 89 90 24, 1004, 718 115 Do gen 5s, 1968 9774, 9514, 96 6 6 1004, 718 115 Do 6149, 1936. 1044, 1037, 1044 7758, 341, 4 Penn Brixle II 6s, 1941 58 55 58 1 1, 1949, 76 170 Penn Pail: 44, 1981, 1981 88 85 85 1 1, 1074, 57 III Peo G LaC ref 5s, 1947 96 81 81 87 7 75.
100 99 2 Do Penn col t 4s, 1951 99½, 99 99 - ½, 102½, 81½, 10 Erte & Jer 6s. 1955 99 97½ 99 1½,	66 30 24 Mead Co 8s, 1945	107172 87 22 Peo G L&C ref 5s, 1947 94 87 87 -71/2 114 102 8 Do 6s, 1943

# Bond Transactions-New York Stock Exchange-Continued

No. 1 The state of	
High. Low. in 1900a.  High. Low. Entropy of the High. Low. Entropy of the High. Low. In 1900a.  High. Low. Entropy of the High. Low. Entropy of the High. Low. In 1900a.  High. Low. Entropy of the High. Low. Entropy of the High. Low. In 1900a.  High. Low. Entropy of the High. Low. Entropy of the High. Low. In 1900a.  High. Low. Entropy of the High. Low. Entropy of the High. Low. In 1900a.  High. Low. Entropy of the High. Low. Entropy of the High. Low. In 1900a.  High. Low. Entropy of the High. Low. Entropy of the High. Low. Entropy of the High. Low. In 1900a.  High. Low. Entropy of the High.	771/4 751/6 777/4 1 1 1071/4 95 71 Do 1st ref 5s. 2008. 11031/4 1011/2 102 96 96 96 1 103 95/4 34 99 Unit Breugs 5s. 1933. 1012/3 102 97 98 96 96 96 1 103 95/4 34 99 Unit Brugs 5s. 1933. 101/2 102 97 98 96 96 96 96 1 103 95/4 34 99 Unit Brugs 5s. 1933. 101/2 102 97 97 97 97 97 97 97 97 97 97 97 97 97

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 4

	For Week Ended Saturday, Nov. 4	
Range, 1933.  High Low. Last, Ch'ge. Sales.  Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.  15%, 2% ACME WIRE v t c. 8%, 8%, 8%, 2 100  4%, 3% Acro Supply Mfg, B. 11%, 1 11%, 4 40  10%, 1% Almsworth Mfg Corp. 5%, 5%, 5%, 5%, 6 100  3%, 3%, 3%, 3%, 37%, -1 100  3%, 3%, 3%, 3%, 37%, -1 100  10%, 2% Allei min. He, v t c. 8%, 2%, 2%, 2%, 100  10%, 3 Alleide Mills, Inc. v t c. 8%, 37%, 37%, -1 100  10%, 3 Alleide Mills, Inc. v t c. 8%, 3%, 37%, -1 100  10%, 3 Alleide Mills, Inc. v t c. 8%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5	114	Range, 1933.

# Transactions on the New York Curb Exchange-Continued

Transactions on the New York Curb Exchange—Continued

# Transactions on the New York Curb Exchange-Continued

Range 1933. Net Saies High, Low. Last, Ch'ge, In 1000s.	Range 1933.  Righ. Low. Last. Ch'ge. In 1000s.	Range 1933. Net Sales High, Low, Last, Ch'ge, In 1000s.
72½ 49 Hail Print 5½s, A. 1947 63 60½ 61 4% 27 101½ 90 Hanna 6s, 1934 100% 100% 100% 100% 2 68 31¼ Hood Rubber 5½s, 1936. 58½ 58½ 58½ 1	90\(\frac{1}{2}\) 59\(\frac{1}{2}\) Nor Ind P S 5s, C, 1966	106½ 96 Syracuse Ltg Co 5s, B, 1957102% 102% 102% 1.64 4 108½ 101 Do 5½s, 1954
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9714 75 North St Pw 414s 1961 8634 8374 8374 214 55	95% 55 TENN EL PWR 5s. 1956. 57% 57½ 57% 13% 2 94 68 Tenn Pub Svc 5s. 1970. 68% 68 68 1½ 6 60 46 "Pexas Cit Gas 5s. 1948. 56 55 56 11 90 66 Texas El Nwc 5s. 1960. 73% 71 71½ 13% 31
96½ 78½ Do 4½s, D, 1978	99½ 83½ No Tex Ut 7s, 1935, xw. 98½ 98½ 98½ 69 33 63 Northwest El Co 6s, 1935 65 63 63 2 5 18 89 Northwest Pw 6s, A. 1960 1032 1032 1032 4 6	33 11% Texas Gas Util 6s, '45, ex int 22½ 18 18 1½ 9 104 90 Texas P & L 5s, 1937 98½ 96 96 23, 36 92 70 Do 5s, 1956 773, 75 75 2½ 32
120 77 'kind Bay M & N 68, 1965,1091/2 1063/2 1063/2 - 41/2 17 45 41 'Hygr Fd Pr 68, A, '49 47 123/2 424/2 5 5 1071/4 994/ Hyd P Ning F 58, 1950,	75½ 55 N W Pub Ser 5g, A, 1957 61 59 59½ 23% 3 101½ 81¼ OGDEN GAS CO 5s, 1945 81¼ 81¼ 3½ 3¾ 11 98 73 Obio Edison 5s, 1966 86 81 81 5 56	823, 63 Do 6s, A. 2022. 63 63 63 3 7 7 674, 266, Thermool 6s, 1934 64, 64, 64, 64, 64, 64, 64, 64, 64, 64
102%, \$5½ IDAHO POW 58, 1947. 95 94 94 1½ 10 \$5½ 53 III Cent RR 4½5, 1934. 69½ 67½, 69½ 6½, 77 100%, \$5 III North Util 58, 1957. 90½, 90½, 90½, 1½ 1, 60%, 38 III Pw & Lt 5½9, 1957. 43%, 39½, 39%, 3%, 21	104½ 90½ Do 5s, B, 1952	34 <sup>1</sup> / <sub>2</sub> 19 Twin City B T Co 5 <sup>1</sup> / <sub>2</sub> s, A, 52, 23 <sup>1</sup> / <sub>2</sub> 23 23 <sup>1</sup> / <sub>4</sub> - <sup>1</sup> / <sub>2</sub> 28 43 15 U.E.N & CO 6s, 1944 st., 33 <sup>1</sup> / <sub>3</sub> 33 <sup>1</sup> / <sub>3</sub> 33 <sup>1</sup> / <sub>4</sub> - <sup>3</sup> / <sub>4</sub> 5 191 <sup>1</sup> / <sub>3</sub> 92 Union Atlantic Co 4 <sup>1</sup> / <sub>2</sub> s, 37, 101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>
77 $V_4$ 52 Da 68, A, 1953. 59 $V_6$ 56 56 33 $V_6$ 43 74 50 Do 5 $V_6$ 8, B, 1954. 53 $V_2$ 52 $V_2$ 52 $V_2$ 52 $V_2$ 52 $V_2$ 57 1 45 $V_4$ Do 58, C, 1956 53 50 $V_4$ 51 $V_4$ 2 56	91½ 70¼ 0kla Gas E 5s, 1950 80 78 78 22½ 12 83½ 63 0kla G & E 6s, A, 1940 67¼ 66 66½ ½ 6 63 35 0kla P & W 5s, A, 48 48¼ 47¼ 47¾ 11¼ 18	99% 87% Union Elec 4%s, 1957
1011  841  Indep O & G 68, 1939   1011	93 70 PAC COAST POW CO 58 '40 70 70 70 - 814	1043 92 2 Do 5s, B, 67 994, 99 99 99 42 7 103 96 Union Gulf 5s, 1950 1024 103 102 42 32 103 95 United Elee N J 48, 49 1004 1004 1004 1004 4 2 2 32 544 (Inted L & P 54/s, 1959 00 60 60 4 1 1 60 274 Do 6s, 1975 37 37 334 334 34 2 6
78½ 48½ Do 5½5 K. 1951. 58½ 56½ 58½ 1 8 44½ 65 Ind Gas 5s. A. 1952. 71% 71½ 71% 1 10 105 98 Ind Gen Serv 5s. 1948. 101% 100 100	106% 98% Do 5168, C. '52 103 10014 1016 - 114 14	65 2916 Do 636, 1974. 36 36 34 34 24 216 16 3138 trinted L & Rys 512s. 52 386, 354 364, 256, 258 84 62 Do 68, A, 52 64 62 62 3 6 55 2518 Do 68, A, 73 32 2916 3012 112 5
76 49 Ind Hydro El Sa, A, 1958. 58 55% 56½ 1½ 30 41 14 Ind Service 5s, 1990. 27½ 26½ 26½ 24 40½ 12½ Do Sa, A, 1963. 25½ 24½ 25½ 1 26 95½ 73½ Ind Pwr & Lt Sa, A, 1957. 86 81% 81% 3% 3% 77 10 1½ Intercent Pw 6s. A, 48. w.w. 35% 35% 36 16 12	101½ 86 * Do 4½6, F. '60 904 884 89 * 1 52 81 64 Pac Inv 5s. A. '48, xw 75½ 73½ 73½ 1½ 7 108¾ 103 Pac Lt & Pow 5s. 1942 106% 106% 106% - %	99 50% Do 61/48, 1934
10	947, 79½ Palmer Corp La 68, '38 893, 893, 893, 893, 893, 893, 893, 893,	304 25 Do 69/8, 1937. 63 67 67 4 4 8 801/2 25 Do 69/8, 1937. 63 63 63 63 63 63 63 63 63 63 63 63 63
	741/2 511/4 Penn Elec 4s, F, 1971 621/4 61% 61% - % 13	101 89 VA EL & PW 5s, A, '55 93½ 92 92 -1½ 5 71 43 Va Pub Service 6s, 1946 1834 47% 48 1 1 16
64 381/4 Interstate Pwr 5s, 1957 471/2 453/4 46 - 11/2 32	103 % S5 Penn O P & L 5½s, A, '54, 88¼ 85 85 - 3¼ 28 104 96 Penn Power 5s, 1956	1416 5 WALDORF-ANTORIA 78 '54 118 118 118 118 1
18/2   26/2   10   18/2   18	37.5 99 From Fet 58, C, 1969. 93 93 93 1 1 10814 993 From W & P 58, 1940. 104 10314 104 14 101 944 Do 4½5, B, '68. 9914 981/ 981/ 91/4 20	8% 2½ Do 7s, 1954, c o d
8314 6014 Iowa Pub Sv 5s, 1957 68 65 66 - 1 14	1001/2 961/2 Do 41/28, 1935. 991/2 991/2 991/2 1 1 1 1 1 1 1 2 3 Do 41/28, 36 93 93 93 93 2 1 1 1 1 1 1 1 2 3 Do 41/28, 36 93 93 93 93 2 2 1 1 1 1 1 1 2 3 Do 41/28 1 2 5 Do 41/28 1 2 3 Do 41/28 1 2 2 Do 41/28 1 2 2 Do 41/28 1 Do 41/28 1 2 Do 41/28 1 Do	67 35½ West Texas Ut 5s, 1957 48½ 44½ 46 — 1¼ 64 35 22 West News Del 6s, 1944 29 27 27 — 1 9
53% 301% JACKSONVILLE GAS 5s, '42 431% 42½ 43 — ¼ 14 101% 86 Jersey C P & L 5s, B. '47 89 881% 89 — 1 9 96% 80½ DO 4½5, C. 1961 82% 81 82 + ½ 27 105 101 Jones & Laughlin 5s. '39 103½ 103½ 103½ 3	110\(\frac{1}{2}\) 102\(\frac{1}{2}\) Phills Elec Co 58, 1966. 107 105\(\frac{1}{2}\) 106\(\frac{1}{2}\) 106\(\frac{1}{2}\) 108 101\(\frac{1}{2}\) Phills Flip Fly 5\(\frac{1}{2}\) 1972 107 106 106 106 \(\frac{1}{2}\) 30 801\(\frac{1}{2}\) 43\(\frac{1}{2}\) Phills Rup Tr 6\(\frac{1}{2}\) (22. 173\(\frac{1}{2}\) 47\(\frac{1}{2}\) 47\(\frac{1}{2}\) 47\(\frac{1}{2}\) 47\(\frac{1}{2}\) 104\(\frac{1}{2}\) 95\(\frac{1}{2}\) Phills S\(\frac{1}{2}\) 68\(\frac{1}{2}\) 55\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}\) 100\(\frac{1}\) 100\(\frac{1}2\) 100\(\frac{1}2\) 100\(\frac{1}2\) 100	103 97 Wise Elec Power 58, A. 1954 993, 993, 993, 1 6836 Wise Minn L & P 58, 1944 70 71 70 71 3 17
851 <sub>2</sub> 68 KANS G & E 68, A. 2022 681 <sub>2</sub> 68 68 -2 5 951 <sub>2</sub> 83 Kans P & L 6s, A. 55 88 88 88 -1	95½ 82 Pitts Coal 6s. 1949 91½ 90½ 90½ 122 123 82 63½ Pitts Steel 6s. 1948 81 81 81 81	89% 59 Do 5s, F, 1958
80 65 Kans Pow 58, A, 1947 65 65 65 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	913, 44 Poor & Co fs. 1939 50 80 80 5 3 3 100% 82 Portland G & C 55, 1940 921, 91 91 1 2 24 911, 74 Potomae Edl 58, E, '56 83 82 82 4 4 31 863, 65 Do 41,85 F, '61 797, 797, 797, 797, 192 2	92 78 York Railways 5s, 1937 83 83 83 - 2 1 FOREIGN BONDS.
\$2 56 DO 5428. F. 1850	100% 102 Fotomac El Pow 5s, 1936. 103% 103% 103% 3 3 6 6 28 Pow C Can 44/s, B, 55 . 58 551/2 58 3 8 65 50 Pow Corp N 51/4s 47 . 51 50 50 - 2 6 993 80 Do 61/4s A 61/4s .	35 18½ <b>BOGOTA MTG B</b> 78, 47. M&N 20 20 20 + 34 1 1 45½ 29½ <b>Buenos Aires</b> 7s, 1952, st 32 31 32 - 1½ 3 43% 31 Do 7½s, 1947, st, ex int 36½ 33 33 - 14 4
96 77 Kresge 5s, 1945 93 92 92 34 10 93 9614 Do 5s, 1945, dp ctfs 92 91 92 34 7	106 98½ Proc & Gam 4½s, 1947. 105% 105½ 105½ 105 95% 85 Pub S N H 4½s, B, '57. 89 89 89 1 1 100% 66 Pub Sey N H 5s 1956 715 70 73½ 1	19\(\frac{1}{3}\) 7 (AUCA VAL COL 7s, 1948. 9\(\frac{1}{3}\) 9 9 - 1\(\frac{1}{2}\) 2 2 55\(\frac{1}{2}\) 2 2 Cent Bk Germany 6s, A. \(\frac{1}{3}\) 2 9\(\frac{1}{3}\) 2 7 - 1\(\frac{1}{2}\) 9 66 36\(\frac{1}{3}\) 30\(\frac{1}{3}\) 4 Do 6s, B, 1951 52\(\frac{1}{3}\) 50\(\frac{1}{3}\) 52 \(\frac{1}{2}\) 50\(\frac{1}{3}\) 52 \(\frac{1}{2}\) 2 30 64\(\frac{1}{3}\) 33\(\frac{1}{3}\) **Cent German Pw 6s, 1934. 41 41 41 3
803, 47 LACLEDE GAS 5/45, 1935 56/4 56/4 56/4 4 8 8 96 58/4 Larutan Gas 6/45, 1935 94/2 93 93 1/2 3 888, 56 Lehigh Pw Sec 68, A. 2026 69 65 68 2/4 63 74 56 Lexington Utl 58, 1952 59/2 56/4 59/2 2/4 9	90½ 60 Do 4½8, D. 78	16\(\frac{1}{2}\) 7\(\frac{1}{6}\) Chile Mig Bi 66, 1931 8 5\(\frac{1}{8}\) 8\(\frac{1}{6}\) 8\(\frac{1}{2}\) 8\(\frac{1}{2}\) 18 41 17\(\frac{1}{2}\) Coi Ag Mig Bi 78, 1946. 27 27 27 27 46\(\frac{1}{4}\) 46\(\frac{1}{4}\) Comz & P Bis 5\(\frac{1}{6}\) 8, 1937. 53\(\frac{1}{2}\) 51\(\frac{1}{4}\) 51\(\frac{1}{2}\) - 3\(\frac{1}{8}\) 19 81 55\(\frac{1}{6}\) Cuban Tel 7\(\frac{1}{2}\) 8, 1941. 55\(\frac{1}{2}\) 55\(\frac{1}{2}\) 4 55\(\frac{1}{2}\) - 3\(\frac{1}{8}\) 19 81 55\(\frac{1}{6}\) Cuban Tel 7\(\frac{1}{2}\) 8, 1941. 55\(\frac{1}{2}\) 55\(\frac{1}{2}\) 55\(\frac{1}{2}\) 67\(\frac{1}{8}\) 1
77 46½ Lib. MeN & L 5s. 1942 50 59 59½ - ½ 21 106% 10012 Los Ang G & E 5s. 1939 103½ 103 103 - 1 6	107 2 80 6 10 6 10 6 10 6 10 6 10 6 10 6 10 6	74½ 57 DANISH MUN 58, 1953 66 65½ 65½ ½ ½ 4 S5 58 Do 5½S, 1955 79% 76% 78½ 1½ ½ 21 54 36½ Danzig Pt & W 6½S, 1952 42 42 42 42 1 3
1033     916     Do     5e.     1961     9546     9442     9442     162     10       105     100     Do     6s.     1942     1012     1012     1014     1014     242     22     23     944     7346     Louisiana     P & L.     5s.     57.     78     75     75     75     3     20       53     20     MANITOHA     PW     5426     1951     33     2842     33     5     40       9446     7146     Mass Gass     5s.     1955     78     75%     75%     75%     34     8	78 52½ Pub Sv Okla Ss. C. 61. 68½ 68½ 68½ 68½ 1. 4  81 54½ Do Ss. D. 57	84 66 ERCOLE MAREL 614s. A. '53 82% 82% 82% - 11/4 1
992 75 30 546 1946 86 86 84 84 84 25 35 37 38 17 38 18 Mero P & L 58 A 1948 90% 86 86 55 2 5 86 86 86 55 2 5 86 86 86 86 86 86 86 86 86 86 86 86 86	63 38% Do 4½s, D. 1950	80 60 Euro El 6½s, 1965, x w
9716 79 Do 5s, F. 1962 84½ 82½ 82½ 3 10 81½ 81½ Do 5s, F. 1962, reg 81½ 81½ 81½ 1 60 27½ Mid Sta Pet 6½s, A. 1945 54 54 54 2	247, 14 REPUB GAS 6s, A, 1945 163, 161, 161, 161, 2 2 2 242, 13 Do 6s, A, 1945, c o d 181, 15 15 31, 8 48 25 Roch C Pw 5s, A, 1945, 131, 283, 29 2 43 1093, 100 Rochester Ry & L 5s, 1954, 1054,	93% 59 Finland Ind Bk 78, 1944. 844, 82 82 - 24, 30 73% 38 Finl'd Res M B 6s, 1961. 73% 72 72 - 4, 35 61½ 26 GERM CON MUN 6s, 47. 33% 30 32% - ½ 38
18 314 Do 58, 1933, c o d	111	62½ 26¾ De 7s. 1947 37\$ 32 37\$ 28 114 69½ 31½ Gesfuerrel 6s. 1953, x w. 44½ 43½ 44½ 42½ 33 36 12½ Gunnt & West 6s, A, '58. 16 15 16 9 17
10214 91 Milwank G Lt 4158, 1997 9845 9745 9745 1145 99 725 Minn Gus Lt 4158, 1995 78 77 78 1 8 1038, 100 Minn Ges Elec 5s, 1934 10215 10216 10226 10226 15 15 15 7 Minn Pw & L 4158, 1978 65 75 64 64 64 2 15 7	16½ 5 St L G & C 68, 1947	863, 6214 HAMBURG ELEC 7s, 1935, 72, 72, 74, 44, 4 1725, 40, 14am E 8 & Un Ry 358, 38, 683, 65, 88, 438, 12, 61, 344, 14anover 7s, 1939, 344, 344, 344, 344, 14, 18, 74, 344, 24, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
81 57 Minn Fw & L 4½8, 1978. 65½ 64 64 2½ 787 65 Do 56, 1955 65 68 66¼ 66½ 2½ 23 73½ 44 Miss Fower 5s, 1955 47 45 45 2 4 85 50 Do 56, 1955 47 45 45 2 4 85 50 Miss River F C 6s, 1944. W 9 93 93 93 15	17½ 7 Schulte RE 6s, 35, w'out c stk 9 9 9 3 3 3 4 58, keripps (E W) 5½s, 1943. T2 71 71 1 9 54 26 Seattle Lt Co 5s, 1949. 294 26 28½ 1½ 37 65½ 49½ kervel, Inc. 5s, 1948. 69½ 69½ 69½ 69½ 2 80½ 49 Shaw W & P 4½s, A. 1967. 76 72½ 76 4½ 4½ 23 80½ 50 D0 4½s, B. 1968. 75½ 72 751½ 3½ 4% 47 87 57 D0 5s, C, 1970. 82½ 79½ 82½ 22½ 61 81 48½ D0 4½s, D, 1970. 75½ 71½ 71% 75 3½ 30 92 65 Sheffleid Steel 5½s, 1948. 85½ 53 85 5 10 10 \$42.5 \$45.5 \$45.5 \$10 10 10 10 10 10 10 10 10 10 10 10 10 1	86% 71 ISARCO HYDRO 78, 1952 84½ 83¼ 83¼ + 1½ 11 86 63 Isotta-Fras 78, 1942, xw 84½ 84 84½ - ¾ 4 72 37½ Ital Superp'w'r 68, 1963, A. 69 68½ 68½ 683 68
	80\(\frac{1}{2}\) 50 Do \(\frac{1}{2}\) 68. B, 19\(\frac{9}{8}\) 67. \(\frac{7}{2}\) 75\(\frac{1}{6}\) 13\(\frac{4}{6}\) 47. \(\frac{7}{15}\) 61. \(\frac{1}{6}\) 70 \(\frac{5}{6}\) 6, \(\frac{1}{9}\) 70. \(\frac{8}{2}\) 28\(\frac{4}{2}\) 79\(\frac{4}{2}\) 82\(\frac{4}{6}\) 28\(\frac{1}{6}\) 70. \(\frac{7}{2}\) 82\(\frac{1}{6}\) 73\(\frac{4}{6}\) 73\(\f	56 47 MANSFIELD M & S 7s, 1941 56 54 55 + 7 3 56 47½ Do 7s, 1941, x w 56 56 56 56 4 3 7 22 6¼ Maranhao State 7s, 1955 15 15 15 15 — 14 3 23 10 Medellin 7s, 1951 10% 10% 10% - 1% 1
105½ 98 Miss River P & 05, 1901	48 23 Sheridan Wyo 86, 1947. 41½ 41½ 41½ 13½ 5 73½ 48 Sou Car Pw 5s, 1957. 584, 56 56 4 3 82½ 46 8 Ea P & L 6s, A, 2025, xw 52½ 50½ 52½ 5 61 108 101 Sou Cal Edis 5s, 1939. 105½ 104½ 105. 18 105½ 94 Do 5s, 1951. 992 99 99 1	30 30 30 30 30 30 30 30 30 30 30 30 30 3
104 9415 NARRAG CO 58. A. 1957 9916 9714 9856 - 1 80	10512 94 Do 58, 1952	67½ 35¼ NIPPON EL PW 6½s, '53 64½ 63½ 64 + ½ 7
74 41 Do 5s. B. 2030. 53½ 51½ 53 - ½ 31 987 <sub>8</sub> 833 <sub>8</sub> Nat Tea 5s. 1935. 97½ 97½ 97½ ½ 25	102 04 Do 514 B 1059 0017 0017 0017	90\\\\ 65  Pictmont El 6\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
10234 89 Nebraska Power 4168, 1981 9514 9434 9434 - 134 4	300 72 Do 58, 1957 32, 502 36, 303, 303, 13, 1003, 31½ Sou Gas 6½s, 1953, x w 95 86 95 14 1 105½ 98 Sou Ind. 6 & £ 5½s, 1957 101½ 100½ 101 11½ 3 64 34 Sou Ind. 6 y Co 48, 1951 53 12 52 2 4 4 75 39 Sou Nat Gas 6, 1944 56 55 55 1 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
763, 173( Nevada-Cal El 5s, 1956. 62 594, 604, 17s, 28 1022) 59 New Amsterdam Gas 5s, 48 95 95 95 25 5 595, 37 New Eng G & E 5s, 1947 403, 375, 373, 21, 68 40 38 Do 5s, 1948 402, 40 405, 114, 13 994, 373, Do 5s, 1950 407, 38 38 -215, 32		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
995, 373k, Do 5s, 1950. 407k 38 38 2½ 32 881y, 355k New Eng Pow 5s, 1948. 577k 554k 57 ½ 96 72½ 40 Do 5½s, 1954. 61½ 99 60 - 1½ 92 45 40 New Orl P S 4½s, 1835. 43 42½k 43 . 19 491k 25½ Do 6s, A, 1949. 32 30½ 31½ 1 7	43 25 S'weet Nat Gas 6e, 1945. 39 37% 37% 11% 17 1881 32 S'weet P & L 6s A, 2022. 47 44 44 - 3 7 95 691% 5taley Mfg 6s, 1942. 901% 90 901% 1½ 2 2 77 35 Stand Gas & El 6s, '35, cv. 69% 57 55 - 31% 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
78\(\begin{array}{cccccccccccccccccccccccccccccccccccc	77 35 Do 6s, 1935 604 564 594 14 36 62 284 Do 6s, 1951 44 14 38 38 38 34 38 604 284 284 284 284 284 284 284 284 284 28	65 30½ Stinnes 7s, 1936, x w 41½ 41½ 41½ 1½ 10 59% 29 Do 7s, 1946, x w 40½ 39 40 26
994, 89 NY Frena & Ohio RR 416a, 35 978, 9514 9514 24, 23 99 998, NY Frena & Chie 1967, 8514 834 834 154 104 104 101, 6615 104 104 104 104 104 104 104 104 104 104	79 63 Do 516s, 1939	86 65 TERNI SOCIETE 6½8, A, '53. 86 78 84 6½ 34 697, 25 Tietz 7½8, 1946, x w
100% 86½ North Am L & P 5s, 1934100% 100% 100% 10 96 74 Do 5s, 1935	32½ 10 Stand Tel 5½s. A. 1943 . 175 17 17 5 8 8 102 99 Sun Oil 58, 1934 . 1009, 100½ 100% 5 31 104½ 99½ Do 5½s. 1939 . 1033; 102½ 103½ 5 6 6 102½ 95½ Nun Pipe Line 5s. 1940 . 101½ 101½ 101½ 101½ 101½ 101½ 101½ 1	68 354 United Ind Cp 68, 1945
92½ 88 Do 58, 1936. 86% 86% 86% 56 1 173 21½ Do 5½8, 1956. 32% 30½ 32½ + 2½ 30 43 22 Nor Cont U 5½8, A. 1948. 24½ 23 23½ - ½ 16	8312 90 DO 428, 1940 983 984 984 14 5 1005 87 8wift & Co 5s, 1940 983 994 994 14 9 1055 963 905 965 1055 965 1055 965 1055 1055 1055 1055 1055 1055 1055 10	§Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Niagara Hudson Power Corp.

Net income of \$1,575,007 is reported by the Niagara Hudson Power Corporation and subsidiaries for the third quarter of 1933, after taxes, charges, depreciation and underlying dividends, equal to 18 cents a share earned on 8,738,007 common shares. This compares with \$1,428,408, or 16 cents a share, earned in the 1932 period, and with \$843,934, or 10 cents a share, in the second quarter of 1933.

For the twelve months ended on Sept. For the twelve months ended on Sept. 30, consolidated net income amounted to \$6,345,689, or 72 cents a share on the common stock, comparing with \$6,199,091, or 71 cents a share, for the twelve months ended on June 30, and with \$11,317,210, or \$1.29 a share, for the year ended on Sept. 30, 1932. Figures for 1932 periods have been restated to give effect to major adjustments made late in that year.

Gross revenues of subsidiaries were \$16,947,540 for the third quarter, virtually identical with \$16,960,345 for the same period last year, and comparing with \$16,604,089 in the second quarter of 1933 which were more than \$1,000,000 under those of the 1932 period.

A reduction of more than \$300,000 in expenses made operating income for the

expenses made operating income for the third quarter \$7,648,177, against \$7,358,-639 in the 1932 period.

For the twelve months ended on Sept. 30 gross revenues were \$68,601,801, against \$73,767,197 in the preceding year, and operating income was \$30,367,658, compared with \$34,885,574. Gross income amounted to \$31,250,312, compared with \$35,974,125 in the preceding year. Gross revenues were \$68,614,606 in the twelve months ended June 30, which compared with \$75,280,698 in the preceding twelve-month period.

# Banking Statistics—Brokers' Loans—Gold Movement Debits to Individual Accounts by Banks | Statement of Member Banks | Statement of New York City Member Bank

in Reporting Centres

	(The	usands)		
	No. of Centres	Nov. 1,	Week Ended Oct. 25, 1933.	Nov. 2, 1932.
1-Boston 2-New York. 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City. 11-Dallas 12-San Francisco.	. 16 15 18 25 23 25 37 16 17 28	\$392,212 3,774,520 314,680 366,508 195,820 152,957 774,688 182,027 124,227 176,953 122,983 446,961	\$366,175 3,285,608 315,725 352,229 187,198 149,008 743,868 169,469 118,144 192,083 128,382 439,174	\$428,155 2,999,422 300,351 351,611 203,303 142,768 663,834 163,023 120,279 167,799 111,035 406,780
Total New York City		\$7,024,536 3,522,405	\$6,447,063 3,066,907	\$6,058,360 2,743,709
Total outside N. Y. C	. 264	\$3,502,131	\$3,380,156	\$3,314,651

	Sta	ate	me	nt	of	M	len	nbe	er	Ban	nk	S	
RINC	IPA NG	LI	RESC	UI	RCES	KS	IN	LIA 90	LE	LITII	ES VG	OF	RE- IES.
			_	-A	II Rep	illio				C	hica	ago	_

a Oztazato mizma		(Million				
	-All	Reporti	ng.		Chicago	
Loans: On securities All other		Oct.25, 1933. \$3,584 4,959	Nov.2, 1932. \$3,786 5,217	Nov.1, 1933. \$343 343	Oct.25, 1933. \$342 347	Nov.2, 1932. \$372 292
Total	\$8,593	\$8,543	\$9,003	\$686	\$689	\$664
U. S. Govt. secur. Other securities.		\$4,956 2,968	\$4,986 2,988	\$290 214	\$283 209	\$288 190
Total	\$8,156	\$7,924	\$7,974	\$504	\$492	\$478
Ttl. loans & inv Res.with F.R. Bk. Cash in vault Net demand dep. Time deposits Govt. deposits Due from banks Due to banks Bor. fr. F.R. Bk.	1,911 200 10,653 4,470 1,012 1,236 2,715	\$16,467 2,002 207 10,685 4,472 725 1,212 2,675 22	\$16,977 1,827 167 10,763 4,666 483 1,486 3,059 77	\$1,190 389 35 1,034 347 49 188 261	\$1,181 412 36 1,051 345 50 183 264	\$1,142 263 16 878 324 30 222 302

### Statement of New York City Member Banks

(Millions)			
Loans: On securities		Nov. 1, 1933. \$1,666 1,759	Nov. 9, 1932. \$1,570 1,850
Total	\$3,428	\$3,425	\$3,420
United States Govt. securities Other securities		\$2,274 1,123	\$2,555 1,069
Total investments	\$3,350	\$3,397	\$3,624
Loans and investments-Total	\$6,778	\$6,822	\$7,044
Reserve with Federal Reserve Bank. Cash in vault. Net demand deposits. Time deposits Government deposits Due from banks Due to banks	5,169 775 446 77 1,179	\$859 36 5,283 761 453 84 1,226	\$969 41 5,476 910 214 82 1,419
Borrowings from Federal Res. Bank			

Statement	of	the	Federal	Reserve	Banks

Statement	or the			erve E	sanks	
	a	Thousands	1)			
	Nev. 8,	ed Fed. Res	. Banks-	_N. Y.	Federal Res	Bank-
ASSETS.	1933.	Nov. 1, 1933.	Nov. 9, 1932.	Nov. 8,	Nov. 1,	Nov. 9,
Gold with Fed. Res. agents	\$2 627 126	\$2 £20 5£1	\$2,228,469	1933. \$576,706	1933.	1932.
Gold redemption fund with	42,001,120	42,000,001	42,220,909	\$510,100	\$611,706	\$663,724
U. S. Treasury	39,266	37,313	42,040	8,285	6,470	4,762
O. B. Liousury	00,200	01,020	12,010	0,200	0,710	2,102
Gold held exclusively against						
Federal Reserve notes	\$2,676,392	\$2,675,874	\$2,270,509	\$584,991	\$618,176	\$608,486
Gold settlement fund with						
Federal Reserve Board	661,187	666,190	319,906	198,769	212,566	69,645
Gold and gold certificates	040 7710	CAE DAS	410 000	147 100	4 45 000	004 000
held by banks	240,710	245,841	419,230	147,136	147,090	284,382
Total gold reserves	\$3.578.289	\$3 587 905	\$3,009,645	\$930,896	\$977,832	\$962,513
Other cash*	214,007	226,491	259,187	49,241	50,919	76,142
Total gold reserves and						
other cash	\$3,792,296	\$3,814,396	\$3,268,832	\$980,137	\$1,028,751	\$1,038,655
Redemption fund-F. R. Bank	11 457	11 040		0.040	0.005	
Bills discounted:	11,457	11,248	*****	3,043	2,935	*****
Secured by U. S. Govern-	26,298	24,994	100,992	12,623	12,024	31,112
ment obligations	20,200	22,007	200,002	22,020	12,022	04,112
Other bills discounted	85,963	91,513	209,961	27,571	27,547	27,366
Total bills discounted	\$112,261	\$116,507	\$310,953	\$40,194		\$58,478
Bills bought in open market.	6,737	6,644	34.002	2,426	2,437	10,371
U. S. Government securities:	441,210	442,891	420,665	170.045	170.034	188,229
Bonds	1.020.979	1,007,587	362,872	350,919		137,485
Treasury notes	967,912	969,297	1,067,160	310,717		412,578
Total U. S. Govt. securities		\$2,419,775	\$1,850,697	\$831,681	\$827,776	\$738,292
Other securities	1,559	1,559	5,427	993		3,921
Total bills and securities			\$2,201,079	\$875,294	\$870,777	\$811,062
Due from foreign banks		3,732	2,774	1,336		929
F. R. notes of other banks	16,242	17,833	12,219	3,661	4,075	2,680
Uncollected items	341,876 54,730	426,364 54.643	317,900 58,169	73,496 12,818	3 111,398 12,818	83,366
All other assets	48,822	50,676	36,994	26,63	27,806	14,817 19,327
Total assets		\$6,923,377			\$2,059,928	
LIABILITIES.	\$0,010,101	40,520,511	106,160,00	41,510,110	\$2,000,020	\$1,910,000
Federal Reserve notes in ac-						
tual circulation	\$2,982,997	\$2,967,302	\$2,715,299	\$643,176	\$639,445	\$586,369
F. R. Bank notes in actual						*****
circulation	193,678	188,840	*****	52,604	54,078	
Deposits:						
Member bank-reserve ac-	2,577,552	2,590,551	2.342.333	067 570	1 094 490	1 100 054
Government	90.926	115,597 15,381 67,495	28,322	967,570 24,665	1,024,439	1,123,254 12,265
Foreign bank	10.682	15.381	10,717	6,103		3,740
Special dep.: Member bank.	65,210	67,495	*****	5,399	6,042	
Government Foreign bank Special dep.: Member bank. Non-member bank	10,682 65,210 14,954	14,193		1,202	1,102	
Other deposits	09,800	80,962	23,086	38,024	46,116	11,296
Total deposits Deferred availability items	\$2,829,124	\$2,884,179	\$2,404,458	\$1,042,963	\$1,101,476	\$1,150,555
Deferred availability items	354,583	424,910	322,983	79,759	107,114	84,166
Capital paid in	145,301	145,456	152,068	58,454		59,009
All other liabilities	278,599 35,199	278,599	259,421	85,058		75,077
Matel Hebititles	30, 199	34,091	43,738	14,402		15,660
Total liabilities	\$0,819,781	\$6,923,377	\$5,897,967	\$1,976,416	\$2,059,928	\$1,970,836
and other cash* to denosit						
and Federal Reserve note						
liabilities combined	65.2%	65.2%	63.8%	58.1%	59.1%	59.8%
liabilities combined Contingent liability on bills			55.576	- JOI A /6	w.L/C	00.070
Durchased for foreign corre-						
spondents	\$10,700	\$30,750	\$37,916	\$3,574	\$10,271	\$11,866
Other cash does not incl	uue F. R.	notes or a	Dank a OM	n F. R. l	oanknotes.	

### Comparative Statement of Federal Reserve Banks

	,	oudition 14	ov. 8, 1933.			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio.
District.	Reserve.	Discounted.	Govt. Secur.	in Circulation	. Reserve Acct.	&c."
Boston	\$273,216,000	\$4,907,000	\$157,684,000	\$215,678,000	\$186,108,000	71.3
New York	930,896,000	40,194,000	831,681,000	643,176,000	967,570,000	58.1
Philadelphia	202,438,000	24,141,000	167.120,000	233,511,000	122,351,000	61.9
Cleveland	250,859,000	10,452,000	213,024,000	278,918,000	144.578.000	62.0
Richmond		6,774,000	78,563,000	148,789,000	83,571,000	71.3
Atlanta	117,363,000	6,211,000	71,241,000	122,755,000	60,431,000	67.3
Chicago	921,942,000	5,434,000	437,343,000	746,122,000	511,219,000	72.0
St. Louis	160,018,000	1,546,000	93,200,000	143,381,000	87,593,000	68.7
Minneapolis	84,888,000	3,032,000	65,598,000	91,052,000	54.372.000	61.4
Kansas City	137,960,000	4,002,000	81,841,000	106,377,000	106,285,000	67.0
Dallas	76,728,000	1,100,000	66,475,000	38,304,000	81.557.000	66.4
San Francisco	260,417,000	4,468,000	166,331,000	214,934,000	171,917,000	66.8
*Ratio of total gold	reserves and	other cash	to deposit and	F. R. note	liabilities com	pined.
"Other cash" does n	ot include F.	R. notes or	a bank's own	F. R. bankı	notes.	

RF	EICHSBAN	K			
(Thousan	ds of Reic	hsmarks)			
*Nov. 7,	*Oct. 31,	†Oct. 23.	†Oct. 14.	†Oct. 7.	†Nov. 7.
1933.	1933.	1933.	1933.	1933.	1932.
Gold coin and bullion 396,476	396.014	389,659	383,768	378.051	817.283
Reserve in foreign currencies 18,569	17,960	23,282	28,204	30,884	121.826
Bills of exchange and checks. 3.095,040	3,132,176	2,970,385	3.117.740	3,214,567	2.783,423
Silver and other coins 208,050	181,542	273,163	211,410	180.748	185,685
Notes on other banks 8,719	3.670	14.519	10,638	8,005	7.851
Advances 75,744	142,970	53,703	54,995	61.714	99.141
Investments 318,874	319.131	319,499	320,660	320,252	362.346
Other assets 578,020	639,880	550.613	538,453	534.081	812.558
Notes in circulation3,438,716	3.571.375	3,326,473	3,426,040	3,472,856	3.502.238
Other maturing obligations 389,235	416.375	410,629	391,431	398.995	366.211
Other liabilities 222,532	226 694	237.560	232,486	256.310	765,708
Bank rate 4%	40%	4%	4%	400,310	105,708
				7/0	

(New York	OKERS' Reportin	g M	mber	Bank	(B)	LOANS TO NON-BROK NEW YORK	ERS A	T
Own	Out-of-			D+		(Millions)		
1933. coun Nov. 8 626	t. Banks.	Oth- ers.	Total.	De- mand. 477	Time.	Nov. 8, 1 1933.	Nov. 1, 1933.	Nov. 9, 1932.
Nov. 1 641 Oct. 25 620	101 105	7	749 731	485 463	264 268	Loans on securities\$1,657 Brokers' loans 626	\$1,666 641	\$1,570 341
1932. Nov. 9 341	13	6	360	203	157	Loans to non-brokers.\$1,031	\$1,025	\$1,229

# BANK OF ENGLAND (Thousands) Nov. 8, Nov. 1, Nov. 9, 1933. 1933. 1932. 501. 1933. 1933. 1932. 502. 1933. 1933. 1932. 503. 1933. 1933. 1932. 504. 1933. 1933. 1932. 505. 1933. 1933. 1932. 506. 1933. 1933. 1932. 507. 1941. 1941. 1941. 1941. 1941. 508. 1941. 1941. 1941. 1941. 1941. 508. 1941. 19

BANK OI	FERAL	ACE	
- (Millions	of fran	cs)	
	Nov. 4,	Oct. 28,	Nov. 5,
	1933.	1933.	1932.
Gold	80,748	81,032	83,035
	867	1,284	2,985
Neg. bills bgt. abrd.	1,071	1,071	1,733
Coml. bills, France.	3,002	3,528	2,635
Adv. against secur.	2,901	2,730	2,678
Neg. bonds of s. f	6,209	6,238	6,620
Circulation	82,193	81,098	83,021
Tot. cred. cur. accts.	19,255	21,327	24,293
Treasury		1,741	1,752
Sinking fund	2,274	2,285	2,274
Private	15,367	17,034	19,818
Total sight liab	101,449	102,426	107,315
Ratio	79.60%	79.11%	77.38%

# GOLD MOVEMENT Week Ended Nov. 8, 1933

Expo	rts: France		*		*	*	×		*	×	*	×	*	Э.	×	×	×	*	.\$199	,00

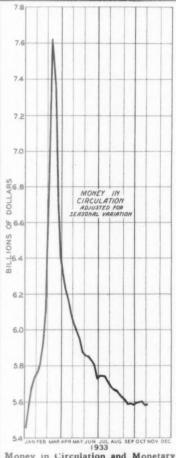
# RESERVE BANK CREDIT AND RE-

LATED ITES	18	
(Millions of Doll	ars)	
	Net Ch's	ge Since
	Nov. 1,	
Bills discounted 112 Bills bought 7 U. S. Goyt, securities 2,430	- 5 + 10	- 199 - 27 + 579
Other Fed. Res. credit7 Total Fed. Res. credit.2,542	- 14 - 8	- 10 + 343
Monetary gold stock. 4,323 Treas. cur., adjusted. 1,903 Money in circulation. 5,673 Member bk. res. bals. 2,578	+ 15 + 33 - 13	+ 53 - 15 + 22 + 236
Unexpended cap. funds, non-member dep.,&c. 516	- 15	+ 122

# MONEY IN CIRCULATION Wednesday Figures (Millions of Dollars)

																				*Ad-	Unad.
19	33.																		1	justed.	justed.
Nov.	8.																			5.578	5,673
Nov.	1.																			5.576	5.640
Oct.	25.																			5,562	5.608
Oct.	18.																			5,584	5,650
Oct.	11.																ĺ,			5,580	5.673
Oct.	4.																			5.585	5.652
Sept.	27																			5,563	5.595
Sept.	20																			5,588	5,605
Sept.	13.																			5.574	5,602
Sept.	6.						3													5.594	5.648
Aug.	30.									ì										5,610	5.592
Aug.	23.																			5,624	5,592
Aug.	16.																			5,650	5.612
Aug.																				5,654	5,608
Aug.	2.								ĺ.											5.678	5.618
July	26.																			5,692	5.601
July	19.																			5.708	5,635
July	12.																			5.709	5,667
1933																				-,	-,
Nov.	9.														. ,					5,556	5,651
*Ad sonal Reser	jus	n	d	li	c	e	f	0	r		2	16	35	L	81	0	n	B	ıI	variation by the	by sea-
DISC	OI	7	N.		*		ı		A	9		*	24			-	-			T A CERTACISE	TO A STEE

DISCOUNT RATES OF CENTRAL BANKS								
Federal Reserve	Present	Date Pr	evious					
System:			Rate.					
Boston		Nov. 2, 1933	31/6					
New York	2	Oct. 20, 1933	21/2					
Philadelphia	3	June 8, 1933	31/2					
Cleveland	21/2	Oct. 21, 1933	3					
		Jan. 25, 1932	3 3					
Atlanta		Nov. 14, 1931	3					
Chicago	21/2	Oct. 21, 1933	3					
St. Louis		June 8, 1933	31/2					
Minneapolis	31/2	Sep. 12, 1930	4					
Kansas City	31/2	Oct. 24, 1931	3					
Dallas	3½ 3½	Jan. 28, 1932	4					
San Francisco	21/2	Nov. 3, 1933	3					
England	2	June 30, 1932	21/2					
France	21/3	Oct. 10, 1931	2					
Germany	4	Sep. 22, 1932	5					
Italy	21/2	Sep. 2, 1933	4					
Netherlands	2/2	Sep. 19, 1933	3					
Switzerland	4	Jan. 22, 1931	21/2					
Austria	31/2	Mar. 24, 1933	6					
Belgium	372	Jan. 14, 1932	2/2					
Denmark India	31/4	June 1, 1933	31/2					
		Feb. 16, 1933	4 50					
Japan Norway		July 3, 1933	4.38					
Spain	. 672	May 24, 1933	614					
Sweden	3	Oct. 26, 1932 June 1, 1933	21/2					
DW01611		June 1, 1809	372					



Money in Circulation and Monetary
Gold Stock

# Calendar Weekly Averages of Daily Figures (Militons of Dollars)

(.04.)	mions or	Donars)	-
Week Ended. 1933.	tAd-	lation. Unad-	donetary Gold Stock. Unad- justed.
Nov. 4. Oct. 28. Oct. 21. Oct. 11. Oct. 14. Oct. 12. Oct. 21. Oct. 21. Oct. 21. Oct. 22. Sept. 23. Sept. 23. Sept. 9. Sept. 9. Sept. 9. Sept. 26. Aug. 12. Aug. 5. July 22. July 22. July 22. July 8. 1932.	5,586 5,581 5,601 5,600 5,599 5,583 5,596 5,592 5,610 5,621 5,660 5,666 5,666 5,710 5,746 5,746		4,323 4,323 4,324 4,324 4,326 4,327 4,326 4,329 4,328 4,321 4,320 4,329 4,320 4,320 4,319 4,319
†Adjusted	for seas	onal varia	ation by
escappal indi			

Nov. 5	5,53	2 5,	632		4,265
‡Adjuste seasonal eral Reser	indices o	computed	by	the	red-



# IT TAKES HEALTHY NE



JOE: I'm so glad to see you, Sue. Were you nervous during your first flight?

SUE: Not a bit. I smoked Camels all the way, and I never felt better! I haven't worried about nerves since I took your advice and changed to Camels.



IT IS MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand. Steady Smokers turn to Camels

LISTEN TO MARY WIGGINS, greatest of all girl stunt performers, as she tells of her discovery that one cigarette is different from the others! She says:

"I have to be sure my nerves are healthy to do my stunts, changing from a speeding auto to a plane, the high dive on fire into fire, wing walking while up in a plane, and the high-altitude parachute jump. As to smoking, I've found that Camels don't interfere with healthy nerves. I've tried all the brands. Camels are milder and better in flavor. They do not give me edgy nerves even when I am smoking a lot."

You'll like the rich Camel flavor and mildness. And your nerves will tell you the difference there is in Camel's costlier tobaccos.

CAMEL'S COSTLIER TOBACCOS

